

JUN 6 1938

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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Dividends

THE ELECTRIC STORAGE BATTERY CO.



The Directors have declared from the Accumulated Surplus of the Company a dividend of Fifty Cents (\$.50) per share on the Common Stock and the Preferred Stock, payable June 30, 1938, to stockholders of record of both of these classes of stock at the close of business on June 9, 1938. Checks will be mailed.

H. C. ALLAN, Secretary.
Philadelphia, May 20, 1938.

MARGAY OIL CORPORATION
DIVIDEND NO. 32

The Board of Directors of the MARGAY OIL CORPORATION has this day declared a dividend of twenty-five cents a share on the outstanding stock of the corporation of the issue of 160,000 shares provided by amendment to the certificate of incorporation of April 27, 1926, payable July 9, 1938, to stockholders of record at the close of business June 20, 1938.

The officers of the corporation are authorized to withhold payment of this dividend upon stock of the issue of 800,000 shares until exchanged for the new stock. Stockholders who have not exchanged their certificates should do so at The New York Trust Company, 100 Broadway, New York City.

J. I. TAYLOR, Treasurer
Tulsa, Oklahoma, June 1, 1938

PROVINCE OF SILESIA
Republic of Poland

Notice to Holders of Bonds of the
7% Thirty Year Sinking Fund External Gold Bond of 1928

The Province of Silesia hereby makes an Offer of definitive settlement to the holders of the Bonds and Coupons of the above Loan on the following basis:

1. Interest on Bonds accepting this Offer, (hereinafter called assented Bonds,) will be reduced from 7% per annum to 4½% per annum, commencing with the coupon due June 1, 1938.
2. Assented Bonds will be payable both as to principal and interest in any coin or currency of the United States of America, which at the time of payment shall be legal tender for payment of public or private debts or at the option of the bearer or registered owner in pounds sterling, as provided in the original loan Agreement.
3. A cumulative semi-annual Sinking Fund payment will be made sufficient to retire all assented Bonds on or before June 1, 1958.
4. This Offer is extended to all Bondholders who may at any time deliver the Bonds together with all coupons becoming due on June 1, 1938 and all subsequent coupons to The First National Bank of Boston, 17 Court Street, Boston, Mass., as Special Agent appointed for this purpose, for stamping with the appropriate legend, accompanied by a letter of transmittal, copies of which may be obtained from such Agent. The service of the assented Bonds will be provided for in an Agreement dated May 31, 1938, between the Province of Silesia and The First National Bank of Boston as Special Agent. This Agreement will with respect to assented Bonds modify the terms and conditions of the original Loan Agreement dated June 1, 1928 under which the Bonds were issued. The holder of assented Bonds shall be deemed to have agreed to all of the terms and conditions of the said Agreement and to have become a party thereto.
5. The security of this Loan and all other provisions of the original Loan Agreement, except as modified, remain unchanged.
6. If there shall be a default on the adjusted service then the terms of the original Loan Agreement shall ipso facto revive.
7. The Government of the Republic of Poland, being cognizant of the agreement made by the Province of Silesia, providing for a definitive settlement of these Bonds agrees to permit the transfer to the United States of necessary funds to enable the Province of Silesia to provide for the service of this Loan, in accordance with the said Agreement.
8. In the case of Coupons appertaining to Bonds not presented for acceptance of the above Offer and appropriate stamping, the Zloty equivalent of the face amount of such Coupons will, when due, be paid to blocked accounts in Poland established for that purpose and transfers from such accounts will remain suspended.

**PROVINCE OF SILESIA
REPUBLIC OF POLAND**
By: Janusz Zoltowski
Duly Authorized Representative

May 31, 1938.

Offer to Holders of Certain Hungarian Municipal, Ecclesiastical and Private Long-Term Bonded Debts

The Cash Office of Foreign Credits at Budapest, Hungary, hereby announces that pursuant to the Offer of the Cash Office, published on July 23, 1937, it will redeem coupons of the maturity, and with respect to the issues, hereinbelow specified, during the period stated, at the rate of \$8.75 per coupon detached from a \$1,000 bond. Such payment will be made through its Central Paying Agents in New York, N. Y.

This Offer does not apply to coupons attached to any of the securities below mentioned which shall have been stamped and registered as being in Hungarian ownership under the Decree of the Hungarian Cabinet Council, No. 300/1936 M. E. and is made only to persons resident outside of the Kingdom of Hungary or firms or corporations situated outside Hungary, excluding branches thereof in Hungary.

Coupons presented in acceptance of this Offer must be transmitted to SCHRODER TRUST COMPANY, as Central Paying Agents of the Cash Office of Foreign Credits, together with a form of letter of transmittal which is obtainable from such Paying Agents.

Name of Issue	Coupon Date	Offer Expires
CITY OF BUDAPEST External Sinking Fund 6% Gold Bonds of 1927.....	June 1, 1938	November 30, 1938
BRITISH AND HUNGARIAN BANK LTD. 7½% thirty-five year Sinking Fund Mortgage Gold Bonds, Dollar issue.....	June 1, 1938	November 30, 1938

June 1, 1938.

The Commercial & Financial Chronicle

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Herbert D. Selbert, Chairman of the Board and Editor; William Dana Selbert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—in charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright 1938 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$15.00 per year, \$9.00 for 6 months; in Dominion of Canada, \$16.50 per year, \$9.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$18.50 per year, \$10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$20.00 per year, \$11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

This is not an Offering Prospectus. The offer of these Debentures is made only by means of the Offering Prospectus. This issue, though registered, is not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

\$100,000,000

United States Steel Corporation

Ten Year 3 1/4% Debentures

Dated June 1, 1938

Due June 1, 1948

Interest payable June 1 and December 1

Semi-annual sinking fund of \$2,500,000 payable each June 1 and December 1 commencing June 1, 1939, to be applied to the purchase of Debentures if obtainable at or below the redemption price applicable on the next ensuing interest payment date and, if not so obtainable, to the redemption of Debentures drawn by lot.

Redeemable at the option of the Corporation in whole or in part, on any interest date on 30 days' notice, or on any other date on 60 days' notice, to and including June 1, 1941, at 103%; thereafter, to and including June 1, 1944, at 102%; thereafter, to and including June 1, 1947, at 101%; and thereafter, at 100%. Also redeemable through the operation of the sinking fund on any interest payment date on 30 days' notice at the same prices.

The following is merely a brief outline of certain information contained in the Offering Prospectus and is subject to the more detailed statements in the Offering Prospectus and the Registration Statement, which include important information not outlined or indicated herein. The Offering Prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these Debentures.

THE CORPORATION The Corporation, incorporated in New Jersey in 1901, is a holding company owning a controlling stock interest in various subsidiaries which principally conduct integrated operations for the production and sale in competitive markets of a wide variety of finished and semi-finished steel products. Collectively the subsidiaries constitute the largest domestic producer of steel. Operations include the production of most of the coal, substantially all of the iron ore, limestone and coke, and part of certain other raw materials used by the subsidiaries. Steel products (other than rails) and cement are generally quoted for delivery at place of destination. The Federal Trade Commission has attacked this price basis as to cement in a now pending proceeding and has recommended that steel products be sold f.o.b. manufacturers' mill.

The Corporation and certain subsidiaries own all of the capital stock of 15 common carrier railroads which operate approximately 1,315 miles of road. These railroads are important by reason of the transportation facilities made available to the subsidiaries and the dividends received from the large investments therein.

The properties of the subsidiaries consist principally of iron and steel manufacturing properties, coke plants, rail and water transportation properties, and owned and leased iron ore and coal properties. The plants and facilities vary in age, condition and operating efficiency. Substantial expenditures may be required during the next few years to replace or rebuild various plants and facilities.

CAPITALIZATION (The Corporation and Subsidiaries—Consolidated)

Outstanding as of December 31, 1937

Long Term Debt:	
Funded debt of Corporation	\$ 279,000.00*
Funded and long term debt of subsidiaries—consolidated	120,293,207.00†
Subsidiaries' stocks not held by Corporation (book value)	5,287,623.33
Capital Stock of Corporation (Par Value \$100):	
Preferred Stock, 7% Cumulative (3,602,811 shares)	360,281,100.00
Common Stock (8,703,252 shares)	870,325,200.00*

*Includes \$88,069,749.77 guaranteed by the Corporation, less \$114,000 in treasury.

*Funds sufficient to discharge the \$279,000 funded debt of Corporation are on deposit with the respective trustees. Subsequent to December 31, 1937, the Corporation borrowed \$50,000,000 from banks and a subsidiary issued \$30,000,000 First Mortgage 3 1/2% Bonds due October 1, 1962. On April 4, 1938, the shares of outstanding common stock of \$100 par value were changed, share for share, into common stock without par value of a stated capital of \$75 per share, thus decreasing the common capital stock liability to \$652,743,900.

EARNINGS The following condensed income statement has been summarized from the Offering Prospectus and should be read in conjunction with the Condensed Consolidated Income Statement and Condensed Statement of Consolidated Earned Surplus for the years 1928-1937 and the other financial statements and related notes appearing in such Prospectus, particularly as to the adjustments at December 31, 1935 aggregating \$270,000,000 for increased reserves for depreciation and obsolescence which were charged to a special earned surplus account segregated prior to 1928. No allocation can be made of the portion of such \$270,000,000 which applies to the years 1928-1935 and which would reduce net income for these years. All of the financial statements referred to in the foregoing have been reviewed by Messrs. Price, Waterhouse & Co., independent public accountants.

Year	Income or loss after taxes and before special income, depreciation, depletion and interest	Special income and net adjustments of various accounts	Depreciation and depletion	Interest and amortization of debt discount	Net income or loss for year
1928	\$200,986,299	\$ 6,170,788	\$67,237,303	\$25,746,009	\$114,173,775
1929	265,838,932	9,972,161	63,274,163	14,944,870	197,592,060
1930	157,710,232	10,901,556	58,550,120	5,640,097	104,421,571
1931	46,484,000	19,341,659	47,317,894	5,469,624	13,038,141
1932	25,666,466*	124,016	40,319,794	5,313,461	71,175,705*
1933	10,912,418	1,335,411	43,584,499	5,164,453	36,501,123*
1934	27,870,467	92,114	44,579,309	5,051,052	21,667,780*
1935	53,907,877	—	47,801,389	4,959,780	1,146,708
1936	110,968,550	—	55,466,762	4,918,431	50,583,357
1937	158,929,876	744,729	59,589,159	5,141,088	94,944,358

*Loss.

During the quarter ended March 31, 1938 when the subsidiaries operated at 32.3% of their rated capacity for rolled steel products, as compared with 71.2% for the year 1937, the consolidated net loss was \$1,292,151 after providing \$11,534,937 for depreciation and depletion.

PURPOSE OF ISSUE The net proceeds from the sale of these Debentures (estimated at \$97,870,000 after deducting expenses) are to be used to the extent of \$50,000,000 for the repayment of bank loans. The remainder will be added to the cash funds of the Corporation, as were the proceeds of such bank loans. Cash funds have been and are to be called upon, among other things, for expenditures for modernization, extension and replacement of various manufacturing plants and facilities of the subsidiaries. Such expenditures which have been substantial during the past 3 years aggregated approximately \$135,000,000 during 1937, and at December 31, 1937, authorizations for contemplated additional expenditures of this nature after that date aggregated approximately \$80,000,000 of which approximately \$46,500,000 was for the completion of a hot strip mill and cold reduction sheet and tin mills near Clairton, Pa., and a new slabbing mill at Bessemer, Pa. It is contemplated that most of such work will be completed by the end of 1938. Approximately \$45,000,000 of such unexpended authorizations at December 31, 1937, will have been expended up to June 1, 1938.

DEBENTURES The Debentures are unsecured and are to be issued under an Indenture dated as of June 1, 1938, between the Corporation and The First National Bank of the City of New York, as Trustee. No additional Debentures may be issued under the Indenture. Other indebtedness may be incurred by the Corporation or any subsidiary. Indenture provisions and Debenture holders' rights (with certain exceptions and limitations stated in the Offering Prospectus) may be modified by vote of holders of 66 2/3% of outstanding Debentures.

UNDERWRITING Subject to certain terms and conditions, the Underwriters, including the undersigned and the others named in the Offering Prospectus, have severally agreed to purchase the Debentures from the Corporation at 98 1/4%, or a total of \$98,250,000, plus accrued interest. Such Debentures are to be offered to the public at 100%, or a total of \$100,000,000, plus accrued interest. The underwriting discounts are 1 1/4%, or a total of \$1,750,000. Payment for and delivery of the Debentures are to be made on June 7, 1938, but may be postponed to not later than June 21, 1938.

Price 100% and Accrued Interest

The Underwriters have agreed to purchase these Debentures when, as and if issued, and subject to the approval of Messrs. White & Case and of Messrs. Davis Polk Wardwell Gardiner & Reed, counsel for the Underwriters, and to certain further conditions. It is expected that delivery of Debentures in temporary form, exchangeable for definitive Debentures when prepared, will be made at the office of J. P. Morgan & Co. on or about June 7, 1938, against payment therefor in New York funds.

The Underwriters have authorized the purchase and sale, in the open market or otherwise, of these Debentures for their several accounts, either for long or short account, within the limits and during the period set forth in an agreement referred to in the Offering Prospectus.

Further information, particularly financial statements, is contained in the Registration Statement on file with the Securities and Exchange Commission, and in the Offering Prospectus which must be furnished to each purchaser and is obtainable from the undersigned.

MORGAN STANLEY & CO.

Incorporated

Dated June 2, 1938.

The Financial Situation

SENATOR VANDENBERG, at Gettysburg on Monday, placed the people of this country in his debt by forcefully reminding them that "those who try to trade liberty for security are likely to lose both." It is precisely this exchange of liberty for alleged security that the New Deal leaders have been endeavoring to persuade or oblige the rank and file to make for years past. The cry that the freedom which has long been our heritage was being infringed at innumerable points has made little impression upon this modern political cult which remains smug in the belief that the average American, long a sufferer from economic disorder, is much more interested in what is termed economic and social security than in liberty, whatever may be the public protestations. It was the President himself who, when the business boomlet ending early in 1937 was getting under way, exultantly cried that "we planned it that way," and called upon the man in the street to ask himself whether he was better off than he was a year earlier, and on the basis of the answer to this question to decide between the New Deal program and its critics. Of course, it has been politically expedient at times to deny that any essential element of liberty was being taken from any man or that there was any thought of taking any away, but throughout it all it has been plain enough that the Roosevelt regime was definitely staking its future upon the choice of the American people between a promise of security and what had always been considered to be essential freedom, both political and economic.

It goes without saying that thoughtful men and women versed in matters of economic history were all along well enough aware that no such choice was presented, that in surrendering any essential part of our freedom of action in the economic field we were likewise surrendering the most dependable assurance of economic and social security available. It has, however, been extraordinarily difficult amid the veritable flood of plausible propaganda from Washington to direct the attention of the average citizen to this simple truth, to say nothing of convincing him of its validity. Seldom has the danger inherent in this whole situation been more pointedly, and we hope more effectively, placed before the Nation than by Senator Vandenberg on Monday, when

to the aphorism already cited he added the further warning (referring to the Civil War struggle typified at Gettysburg) that "we did not prove—we did not attempt to prove that the States themselves must wholly sink their independence and their individuality in the common mold. On the contrary, we vindicated the American constitutional system; and that system, from the hour of its birth, requires the least possible Federal activity to achieve essential Federal results. That doctrine is our strength and our salvation.

"This country is physically too big and too diverse to be managed, in all its intimacies of life and livelihood, from one central point. At our peril we ignore this axiom—yet there is a paralyzing tendency to ignore this axiom upon every hand. It is our menacing paraphrase of the world's trend toward dictatorship. We must resist it for the sake of our institutions and our liberties. We must resist it lest government of, by and for the people shall perish from the earth."

Liberty and Economic Well-Being

It is perhaps to be regretted that the Senator, gifted as he is in speaking the language of the people, did not further elaborate his irrefutable assertion that economic security is the counterpart of political liberty. The whole world is badly in need of relearning this now rather ancient truth which was so forcefully expounded by the ablest scholars some century and a half ago, and which it had been supposed had been permanently learned, at least by English-speaking peoples the world over, many generations since. In Europe, to

Abdication, Indeed!

President Butler of Columbia University on Wednesday in his annual commencement day address said in part:

"Ideas and principles, as well as kings, can abdicate. There are many disturbing signs, not alone in Europe or Asia, that democracy is moving toward abdication. The long and steady progress of democratic principles, which had continued for some three hundred years and which the World War was to defend and establish firmly forever, has all too plainly been brought to a halt.

"The most fantastic outgivings by dictators and their cheering mobs are hailed as though they were new discoveries in the world of highest intelligence. If the democratic State insists upon making it a permanent policy to engage in war, whether that war be military, economic or political, then it is paving the way for its own destruction, since in war dictatorship instantly asserts itself, either in political form or under the guise of military necessity."

There is much wholesome food for thought in these words. It is the idea of democracy, particularly so far as this country is concerned in the business world, that is abdicating—that is, industrial democracy in the best and only real sense of the term, the once honored but now scorned principle of laissez-faire.

All of us, it is to be feared, tend too much to suppose that certain demagogic leaders are chiefly, if not solely, responsible. The fact is that it is not the circumstance that doctrines involving destruction of individual liberty and self determination in the business world are abroad, but that such doctrines find so many ready followers, which gives cause for regret and disquiet.

It is, indeed, almost beyond belief, the extent to which the notion seems to be accepted that true democracy as applied in industry—that is, individual liberty—is a lame and impotent thing no longer to be tolerated.

The idea that dictatorship is an economic necessity is the danger here.

be sure, what is perhaps most ardently sought by centralized control and the ultimate in regimentation is political security from external hazards. There the people are urged, or rather obliged, to surrender their domestic liberties in the name of security from foreign enemies, although of course the idea that security from economic ills of the day can be procured in much the same way is likewise prevalent, as witness the constant assertions that this, that, or the other country feels itself in danger of being obliged to yield to dictatorship as the only "way out" of their economic troubles. At any rate, there is evidence of unthinking belief that strong, centralized controls can in the economic sphere overcome the confusions and the adverse

effects of conflict within the body politic—despite the rather obvious fact that in many, if not most, instances current economic ills result from the blunders of centralized governments.

The New Deal Contention

In this country, however, it would be patently absurd to assert that we must centralize and regiment ourselves as a defense against aggressively inclined neighbors. The arguments marshalled here for constantly encroaching centralized power and ever-enlarging control and direction from political headquarters are almost wholly economic, and the usual military terms are given an economic application in order, we suppose, to be in keeping with the times; and, needless to say, the form which semi-dictatorship takes is carefully made to conform to the outward structure of American traditions as far as that is possible—but is for that reason no whit less a surrender of essential liberty. Yet American industry which has provided, not merely the “upper third” or the “middle third” but even the “underprivileged third” with economic blessings that are the envy of the remainder of the world, fairly shouts the simple truth that a system that leaves to the natural desire of every individual to improve his condition the function of improving the condition of all offers more real economic security than any plan which tends more and more to make pawns of the individuals throughout the land, to be moved hither and yon at the dictates of some all-wise and all-powerful central political authority.

We are being repeatedly told that men and women in full possession of their faculties, wishing to work for a given rate of wages, must not be permitted to do so for the reason that some other group of men and women do not choose to work for such a wage and that therefore work will be provided for the former at the expense of the latter. It is often said in Washington that wage earners ready to work a given number of hours a week (well within any limit set by reasonable standards of public health) must not be permitted to do so because others in various States who prefer to be idle during more hours each day would be placed in danger of losing employment. We are beset with arguments to the effect that if certain American business men (farmers) wish to continue to produce more than they can sell, their consent to produce less must be purchased with funds taken from those who see to it that they devote their energies to the production of goods that people want and will pay for. If investors are loath to put their funds at work where the political powers that be desire them placed, the part of wisdom, we are told, is to take the money (through taxation) or else create it (through the banks) and invest it for the people where it is most needed (according to wiseacres at Washington).

All this and much more of the same order is put forward as the best means by which to assure a more abundant life, a better balanced economic system, or in general greater economic well-being and security. As if to add a further touch of the grotesque, a somewhat involved system of Treasury bookkeeping is developed under the name of “social security”—as if a people could by making innumerable entries in ledgers provide real security, economic or social, for itself! It is for the “security” that can be afforded by such programs as these that the individual

is expected to surrender in substantial part his liberty of action and his individual initiative! It is patently absurd to suppose that anything in the nature of real economic security can in the nature of the case be afforded in any such way. Equally plain is it that the individual who yields is little less than certain to lose both his liberty and any reasonable hope of economic security.

But it is not merely the bizarre quality of much of the New Deal program, which is allegedly designed to enhance economic well-being and provide economic security, that makes the current claims for regimentation ridiculous. There is too much disposition on the part of far too many to suppose that such is the case, and accordingly to center their attention upon suggesting improvements in a system based upon an idea that is wholly fallacious. No program which undertakes to supplant personal liberty, individual judgment and initiative and the natural forces that control the course of economic affairs can hope to succeed in either increasing economic welfare or providing economic security. Quite the contrary. Any system, no matter how able the managers of it, which sets forth upon such tasks is foredoomed to economic failure. There is perhaps no clearer lesson to be drawn from history than this. Not only is this country too large and its business system too complex, as Senator Vandenberg asserts, to permit of centralized management in the sense here under discussion, but any modern economic system is beyond the wise control of any man or group of men. There is no choice, as commonly seems to be supposed, between natural forces and collective management of our business affairs. Natural forces cannot be controlled. They may be momentarily blocked or diverted, but they remain in existence to be reckoned with at all times, and in the end will certainly wreck the man or the group of men undertaking to control them.

In the very nature of the case those who give up their freedom in the hope of greater security must lose both. Nothing could be more important at this time than that we keep this simple truth always in mind.

Federal Reserve Bank Statement

BANKING statistics this week fail to reflect any change from the course laid down in mid-April, when credit expansion was announced as one element of the Administration recovery program. Credit resources are being increased steadily, through Treasury expenditures from its general account with the 12 Federal Reserve Banks. But the expanding bank reserves continue to remain ineffectual because there is no demand for accommodation from acceptable borrowers. It is only in the capital market that the credit program so far has been in any way effective. With extremely cheap money assured for an indefinite period to come, institutional investors are resuming their purchases of low coupon securities of highest grades. In the weekly period to June 1, currency in circulation showed an advance of \$76,000,000, owing to month-end and Memorial Day requirements. This increase, largely temporary, offset in good part the Treasury outpouring of funds from its general account. Member bank reserve balances nevertheless increased, and excess reserves over legal requirements moved up \$10,000,000, to a high for nearly two years at \$2,640,000,000. Monetary gold stocks

of the country advanced \$13,000,000 to a fresh all-time high of \$12,918,000,000, but the Treasury again refrained from depositing gold certificates in reimbursement. To all intents and purposes an inactive gold fund again is being accumulated by the Treasury, but this appears to be a matter merely of the huge aggregate of money already in the general account, which makes reimbursement for gold acquisitions a matter of indifference for the time being.

The condition statement of the 12 Federal Reserve Banks, combined, shows total reserves of \$11,036,436,000 as of June 1, down \$23,765,000 for the weekly period. Gold certificate holdings were off \$517,000 at \$10,638,900,000, while "other cash" fell sharply on the demand for currency. Federal Reserve notes in actual circulation moved up \$40,281,000 to \$4,157,156,000. Total deposits with the regional banks declined \$55,313,000 to \$9,230,762,000, with the account variations consisting of an increase of member bank reserve balances by \$28,597,000 to \$7,744,949,000; a decrease of the Treasury general account balance by \$89,942,000 to \$1,092,819,000; a decrease of foreign bank deposits by \$2,918,000 to \$130,200,000, and a gain of other deposits by \$8,950,000 to \$262,794,000. The reserve ratio fell to 82.4% from 82.5% a week earlier. Discounts by the regional banks were down \$254,000 to \$8,414,000. Industrial advances showed a small gain of \$47,000 to \$16,818,000, but commitments to make such advances fell \$120,000 to \$13,140,000. Open market operations were devoted merely to maintaining the portfolios of bankers bills and United States Government securities unchanged, at \$534,000 and \$2,564,015,000, respectively.

The New York Stock Market

BUSINESS on the New York securities markets remained on a discouragingly small scale this week, so far as listed issues are concerned. The indifference of traders and investors was reflected also in a virtually motionless price level. It is refreshing, in these circumstances, to note that new issue business at length shows signs of improvement, although only the highest grades of securities are acceptable to the institutional investors who currently supply virtually all the buying power and interest. United States Steel Corp. offered through Morgan Stanley & Co., Inc., and associates, an issue of \$100,000,000 10-year 3 1/4% debentures, Thursday, and the response was excellent. Smaller offerings of corporate and municipal issues also were available, and in all cases the underwriting bankers were able to report good results. The institutional demand for sound investments reflects the credit policy adopted by the Administration, and is perhaps the only good feature of that policy. For a broader and more beneficial activity of the securities markets as a whole, however, vastly greater changes are necessary. The current dulness of the listed markets merely reflects the evil effects of Administration policies that are punitive, hampering and competitive, and a real restoration of confidence and of business improvement waits upon sensible changes in such policies.

Trading on the New York Stock Exchange was suspended last Monday in observance of Memorial Day. The four full business days of the week produced only one session in which stock turnover exceeded the 500,000 shares level, transactions other-

wise being under even this diminutive figure. Price changes for the entire week are only fractional, in the great bulk of stocks, with the occasional spells of softness always offset by firm sessions. The modest trading shows that hardly any pressure was exerted in either direction. Trade and business reports are not encouraging, but there is now a tendency to look toward possible improvement next autumn. Commodity price levels fluctuated widely at times this week, with better demand reported in some instances, and net changes are small. The international political outlook was less worrisome. In Congress the debate on the spending-lending program of the Administration was continued, with most legislators plainly anxious to end the session so that they can return to their constituencies. Crop reports are generally good, which accounts for some of the recent sharp declines in commodity prices. The tendency, in short, is to await further developments, and most observers anticipate a dull summer in the listed markets, although new issue business may well be active.

In the listed bond market high-grade securities were generally in demand. Announcement by the Treasury on Thursday that quarter-date financing this time would be confined to refunding of notes maturing brought buying into outstanding Treasury securities, most of which moved to best levels of the year. High-grade corporate bonds were firm, on the rapid distribution of United States Steel debentures and Commonwealth Edison first mortgage bonds. Among secondary railroad liens the tone was irregular, for there is still doubt about the form that the much-needed aid to the hard-pressed carriers will take. Foreign dollar securities were quiet and uncertain. In the commodity markets grains were soft early last Tuesday, but a modest recovery followed and changes for the week were small. Foreign exchange dealings reflected mild strength in the dollar, partly because some concern still prevailed regarding the German-Czech crisis.

On the New York Stock Exchange 10 stocks touched new high levels for the year while 43 stocks touched new low levels. On the New York Curb Exchange 10 stocks touched new high levels and 40 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 216,880 shares; Monday was Memorial Day and a holiday on the Exchange; on Tuesday, 403,960 shares; on Wednesday, 537,610 shares; on Thursday, 475,430 shares, and on Friday, 284,850 shares. On the New York Curb Exchange the sales last Saturday were 36,545 shares; on Tuesday, 76,485 shares; on Wednesday, 77,830 shares; on Thursday, 81,705 shares, and on Friday, 69,325 shares.

Changes in share prices on the New York stock market the present week were negligible, while the total volume of sales for the respective sessions proved very small. Sagging tendencies marked trading on Saturday last, and prominent stocks gave ground, suffering losses of from fractions to close to two points in the brief session. Monday was Memorial Day and a holiday on the Stock Exchange. After the market's week-end respite, trading was resumed on Tuesday without benefit of

change and prices moved in their customary way to close lower on the day. Firmer prices prevailed in the closing hour, but were insufficient to alter the final results. Advancing tendencies held sway on Wednesday, and better-known issues worked their way from one and in some instances to more than three points on the day. The basis for this rise can only be attributed to technical reasons, as no indications of business improvement can be discerned in the days just ahead. Trading on Thursday was undertaken in a somewhat cautious manner, not unusual of late, and resulted in little or no change in the range of prices for the day. Yesterday's session was a mere repetition of the previous day, with dulness rather more pronounced and trading volume on an even lower scale. As compared with the close on Friday of last week, prices closed yesterday generally higher. General Electric closed yesterday at 32½ against 31½ on Friday of last week; Consolidated Edison Co. of N. Y. at 23¾ against 22¼; Columbia Gas & Elec. at 5¾ against 5¾; Public Service of N. J. at 28 against 27¾; J. I. Case Threshing Machine at 73¼ against 72¾; International Harvester at 50½ against 48¾; Sears, Roebuck & Co. at 51¼ against 51; Montgomery Ward & Co. at 29½ against 27¾; Woolworth at 42¼ against 42¼, and American Tel. & Tel. at 128¾ against 128¼. Western Union closed yesterday at 21 against 19½ on Friday of last week; Allied Chemical & Dye at 143½ against 138; E. I. du Pont de Nemours at 93½ against 94¼; National Cash Register at 16½ against 15½; International Nickel at 41½ against 41½; National Dairy Products at 13½ against 13; National Biscuit at 21¾ against 20½; Texas Gulf Sulphur at 29 against 30; Continental Can at 37 against 37½; Eastman Kodak at 147½ against 145½; Standard Brands at 7¼ ex-div. against 7; Westinghouse Elec. & Mfg. at 72½ against 70¾; Lorillard at 15½ against 15½; Canada Dry at 15½ against 15; Schenley Distillers at 14¾ against 15½, and National Distillers at 18¾ against 18¾.

The steel shares were irregularly changed the present week. United States Steel closed yesterday at 40½ against 40½ on Friday of last week; Inland Steel at 61 against 62½; Bethlehem Steel at 42½ against 40½, and Youngstown Sheet & Tube at 26½ against 26½. In the motor group, Auburn Auto closed yesterday at 2½ against 3 on Friday of last week; General Motors at 27½ against 27¼; Chrysler at 40¾ against 40½, and Hupp Motors at 5½ against 5½. In the rubber group, Goodyear Tire & Rubber closed yesterday at 17¾ against 16 on Friday of last week; United States Rubber at 25½ against 24½, and B. F. Goodrich at 12 against 11½. The railroad shares advanced moderately this week. Pennsylvania RR. closed yesterday at 14½ against 14½ on Friday of last week; Atchison Topeka & Santa Fe at 26½ against 25; New York Central at 11½ against 10¾; Union Pacific at 60½ bid against 60; Southern Pacific at 10½ against 10½; Southern Railway at 7½ against 6½, and Northern Pacific at 7¾ against 7½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 45½ against 44¾ on Friday of last week; Shell Union Oil at 11½ bid against 12¾, and Atlantic Refining at 20½ against 20½. In the copper group, Anaconda Copper closed yesterday at 22¾ against 21½ on Friday of last

week; American Smelting & Refining at 32½ against 31¾, and Phelps Dodge at 19 against 19.

Trade and industrial reports continue to reflect the stagnation that developed last autumn. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 26.1% of capacity against 29.0% last week, 30.7% a month ago, and 77.4% a year ago. Production of electric power for the week ended May 28 was reported by the Edison Electric Institute at 1,973,278,000 kilowatt hours against 1,967,807,000 in the preceding week and 2,206,718,000 in the corresponding week of last year. Car loadings of revenue freight in the week ended May 28 were 562,061 cars, according to the Association of American Railroads. This was an increase of 16,253 cars over the preceding week, but a decline of 228,442 cars from the same week of 1937.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 70¾c. against 72½c. the close on Friday of last week. July corn at Chicago closed yesterday at 57¾c. against 56½c. the close on Friday of last week. July oats at Chicago closed yesterday at 26½c. as against 26¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.03c. as against 8.01c. the close on Friday of last week. The spot price for rubber yesterday was 11.25c. as against 11.30c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the close on Friday of last week.

In London the price of bar silver yesterday was 19 1/16 pence per ounce as against 18 13/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 42¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.94 15/16 as against \$4.94 3/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.77½c. as against 2.76¾c. the close on Friday of last week.

European Stock Markets

PRICE movements were modest and irregular this week on stock exchanges in the leading European financial centers, with the net variations for the week of no great importance. Apprehensions of warfare in Central Europe waned steadily, and with them the fears that a major European conflict might develop at this time. The political situation still was considered most unsatisfactory, however, and no great demand for securities was noted in the London, Paris and Berlin markets. The movement of fugitive capital to France, which followed the franc devaluation last month, halted almost entirely. Pressure on the Belgian currency was relieved thereby, and the Belgian National Bank was able to announce last Monday a reduction of its discount rate to 3% from 4%. Also indicative of the diminishing fears of warfare was a liquidating movement early in the week in stocks of gold mining companies at London and Paris. Such shares were in eager demand throughout the previous week, as the Czech-German crisis developed. World commodity price levels remained soft and occasioned further perturbation in European cen-

ters regarding the course of economic events. Business reports from Europe are mixed, with trade fairly well sustained in England and Germany, while France remains subject to all the uncertainties of the "New Deal" foisted upon the country by the Left Front. International trade now appears to be sharply on the downgrade, and anxiety prevails in the European markets regarding this trend.

Dealings on the London Stock Exchange were quiet in most sections, last Monday, with variations small. Gilt-edged securities were steady, and small changes in both directions were recorded in domestic industrial stocks. Gold mining shares fell rather sharply in a liquidating movement that developed as fears of war and of currency changes dwindled. Copper, oil and other commodity shares were firm. Anglo-American favorites were neglected, as the New York market was closed for the Memorial Day observance. In a dull London session, on Tuesday, gilt-edged issues made a little progress. Steel and motor issues were firm in the industrial group, which was featureless otherwise. Both precious and base metal shares moved lower, and international securities also were soft. Hardly any business was done Wednesday, for brokers and investors turned their attention to Derby Day and neglected the market. Gilt-edged issues did well, while domestic industrial stocks showed more losses than gains. South African and Australian gold issues were dull, and copper stocks sagged. Anglo-American trading favorites were quiet but firm. Greater activity was reported Thursday on the London market, with gilt-edged stocks again in quiet demand. The domestic industrial section displayed more firmness, and commodity shares of all descriptions likewise improved. Favorable overnight reports from New York also prompted some buying of Anglo-American stocks. Quiet conditions prevailed yesterday, despite the opening of a new account. Gilt-edged issues were steady, while others drifted lower.

On the Paris Bourse a modest upswing developed last Monday, owing to the calm manner in which Czechoslovakian communal elections were conducted the previous day. The lack of untoward incidents modified the apprehensions of warfare and brought about buying interest. Rentes were marked upward by fractions to two francs, and sizable gains appeared in French bank, electrical and industrial equities. International securities also were firm, with the exception of gold-mining shares. The month-end carryover was effected easily on Tuesday, with money at $\frac{3}{4}\%$ against $1\frac{1}{2}\%$ in the mid-May settlement, but the tone of securities nevertheless was soft. Rentes drifted lower, with the exception of the issues guaranteed against exchange fluctuations. French equities also dropped, while gold-mining stocks stood out firmly in an otherwise soft list of foreign securities. The Bourse was fairly active Wednesday, but movements remained irregular. Rentes were fractionally lower, and most French bank and other equities also lost ground. International securities were in better demand, and a few issues advanced sharply. Indications of improvement in the political sphere and a better demand for commodities resulted in gains on the Bourse, Thursday. Rentes and French equities were in modest demand, while larger advances appeared in international securities. Trading yesterday re-

sulted in unchanged levels for rentes, while most French equities improved.

The Berlin Boerse experienced a more active session last Monday than has been common of late, owing to expectations of increased dividends by a few leading chemical concerns, and favorable earnings reports by others. Small gains were the rule among equities, while a few issues advanced up to two points. Fixed-interest securities were quiet and firm. Prices again were marked moderately higher at Berlin on Tuesday, with the waning apprehensions of international troubles an influence. Some of the expected dividend increases materialized and added to the buying interest. Gains of one to three points were registered in leading stocks, and small advances also appeared in fixed-income obligations. Prices fluctuated in a narrow range on the Boerse, Wednesday, with final quotations showing few significant variations. Mining and electrical issues closed with fractional gains, while chemical stocks drifted downward. Turnover diminished on Thursday, and changes again were modest. Electrical issues were in quiet demand, and mining stocks remained steady, while others moved in small fractions around previous levels. Fixed-interest securities were firm. Another slow upward movement of equities took place yesterday with net changes small.

Bank of Canada

HERE is little in economic history to recommend the ownership or control of central banks by governments, but it appears that the world trend remains steadily in that direction. Various legislative efforts have been started in Washington in recent years for Federal ownership of the Federal Reserve banks. Fortunately, such aims so far have been unrealized, although it is hardly possible to doubt that control already is exercised. In Canada the world tendency has been epitomized during the brief existence of the central bank of the Dominion. Prime Minister Mackenzie King announced in the Ottawa Commons, late last week, that the 100,000 shares of the Bank of Canada still in public hands would be acquired by a virtual process of condemnation at the average market price during 1938, or about \$57 or \$58 a share. The par value of the stock is \$50 a share, and as dividends are limited to $4\frac{1}{2}\%$, with excess profits going to the government, the price stipulated seems quite fair. Only three years have elapsed since the Bank of Canada was established as a privately-owned institution, and it is obvious that political expediency rather than economic wisdom prompted a change which now is to be completed in the manner outlined.

When the Bank of Canada was established in 1935 the initial capital of \$5,000,000 was supplied through public offering of 100,000 shares of stock of \$50 par value. The Governor and Deputy Governor were to be named by the Canadian Government, but the seven directors were to be elected by the shareholders. In 1936 legislation was enacted whereunder a further \$5,100,000 of capital was supplied by the Canadian Government, which thereupon owned 102,000 shares of the stock and appointed six directors with two votes each, to insure majority control over the ordinary directors. Even this change did not satisfy the Canadian authorities, who now are moving to take over the institution,

lock, stock and barrel. "Mr. King did not explain what motives had impelled the government to acquire complete ownership instead of majority ownership and control, but they will generally be interpreted as political," a dispatch to the New York "Times" remarked. The political trend in Western Canada toward Social Credit ideas and candidates was cited as one of the factors probably motivating the Ottawa regime. There remains the grave question whether too-intimate interference or control by government in central bank management, or in the credit and currency arrangements of a nation, is advisable. History suggests an emphatic negative.

Kellogg-Briand Treaty

DISREGARDING the obvious ineffectiveness of the Kellogg-Briand treaty outlawing war as an instrument of national policy, Secretary of State Cordell Hull issued late last week a reminder to all signatory governments of their obligations under that pact. The bitter and costly conflicts between Paraguay and Bolivia, Italy and Ethiopia, and China and Japan have made it clear that the sole effect of the Pact of Paris is to prevent formal declarations of war when governments resort to arms. The German annexation of Austria affords still another illustration of expedients now developing, although not a shot appears to have been fired in that episode, save by the numerous Austrians who committed suicide. It is, nevertheless, a timely reminder that Mr. Hull supplied. The statement was prefixed by a reference to "the critical situation involving countries in Central Europe." The United States Government has been following developments there with "close and anxious attention," Mr. Hull remarked. Naturally enough, the surmise promptly was ventured that the State Department had reason to be alarmed over the possibility of another warlike outburst in Central Europe. But State Department spokesmen deprecated any such interpretation.

"Nearly 10 years ago the Government of the United States signed at Paris a treaty providing for the renunciation of war as an instrument of national policy," the statement said. "There are now parties to that treaty no less than 63 countries. In that treaty the contracting parties agree that the settlement or solution of all disputes or conflicts of whatever nature or of whatever origin they may be, which may arise among them, shall never be sought except by pacific means. That pledge is no less binding now than when it was entered into. It is binding upon all the parties. We cannot shut our eyes to the fact that any outbreak of hostilities anywhere in the world injects into world affairs a factor of general disturbance the ultimate consequence of which no man can foresee and is liable to inflict upon all nations incalculable and permanent injuries. The people of this country have in common with all nations a desire for stable and permanent conditions of peace, justice and progress, and a most earnest desire that peace be maintained no matter where or in what circumstances there may be controversies between nations." Only on a few previous occasions, and in every case when international affairs were critical, has the State Department issued similar reminders of obligations under the Kellogg-Briand treaty.

Central Europe

THERE were few reflections this week of the tension that developed in Central Europe two weeks ago, when the impression prevailed that Germany might move quickly to add the Sudeten German area of Czechoslovakia to the Nazi realm. The reminder of international obligations under the Kellogg-Briand pact, issued by Secretary of State Cordell Hull with pointed reference to Central Europe, bolstered the general belief that the situation was indeed critical. It would seem, however, that the German authorities consider the present time inappropriate for fresh adventures. The actual occurrences remain to be disclosed and can only be guessed at from the frantic scurries of European foreign offices and the statement by Mr. Hull. It is clear, however, that one of the worst war scares of recent years took place, possibly because of actual danger and possibly because of what one European observer called "preventive" measures by the British and French Governments. In German circles a good deal of heavy sarcasm was expended on the "panic-mongering" of London and Paris, and it was asserted insistently that the Reich had no intention of taking military steps with respect to Czechoslovakia. The second series of municipal elections passed off quietly in Czechoslovakia last Sunday, with the Nazis showing sizable gains in the Sudeten zone. The voting will not be completed until June 12, but the Czech authorities now seem to be convinced there is no immediate danger of a German military move, as troops gradually were withdrawn from border stations. Orders were issued in Prague, last Monday, on the other hand, for all Czechs between the ages of 6 and 60 to train for defense work, which is a sufficient indication of the views entertained with regard to the future.

Irish Election

AMID international wars and political alarms, it is heartening to turn to the new State of Eire, where a general election has been scheduled for June 17 which assuredly will occasion no overturn of any moment and will convey no menace of any kind. Prime Minister Eamon de Valera requested the dissolution of the Irish Parliament last Saturday, largely on a technical point. A division in the Dail Eireann regarding the arbitration of civil service disputes, which took place in the absence of government leaders, provided the fortuitous circumstance for ending the session and calling new elections. Mr. de Valera admitted candidly that he was concerned more with the general position than with the particular question. The narrow majority of his party in the Parliament long has been irksome, and the leader of the Irish Republicans now counts upon greater success at the polls because he recently settled finally the trade and financial differences with the London Government. The Opposition, headed by former President William T. Cosgrave, utilized until recently as the main plank in its platform the need for adjusting the London-Dublin difficulties, and that argument no longer has any weight. Prime Minister de Valera thus has an excellent opportunity for augmenting his strength in a truly democratic Parliament, and his maneuver seems homely and familiar when contrasted with the power-seizing abomina-

tions of the real and would-be dictators who now keep the world uneasy. It is generally conceded in Dublin dispatches that Mr. de Valera will gain his end of a stronger support for his policies in the Dail Eireann.

Spain

FRESH international developments with respect to the Spanish civil war were foreshadowed in London, Wednesday and Thursday, after Cabinet meetings in which Prime Minister Neville Chamberlain was said to have disclosed a project for mediation of the long-drawn conflict. The disclosures so far are quite inadequate, but there is no need to doubt London dispatches that proclaim anxiety within the British Cabinet lest the Spanish conflict lead to a major European war. The concern of the London authorities is reputedly due, partly, to the circumstances that the Anglo-Italian treaty of friendship recently arranged will not become effective until Italian "volunteers" are withdrawn from Spain. Since the treaty between London and Rome was negotiated while General Franco was scoring huge advances and cutting loyalist Spain in two, it is generally surmised that Mr. Chamberlain looked for a rapid victory for the insurgents, the end of the war, and the withdrawal of Italian forces. The loyalist defense failed to collapse, however, and the British Government now is reported planning to bring General Franco and the loyalist leaders together, in an effort to arrange an armistice and satisfactory peace terms. Any such move, it is said, would be part of a larger scheme for adjusting the more outstanding European differences and ensuring peace for some time to come.

Although the loyalists are stubbornly defending the territory left to them, insurgents again had the upper hand this week. General Franco concentrated his attacks on the line from Teruel to the sea, with the aim of conquering more of the southern loyalist area and possibly the City of Valencia. The drive continued day after day, with air forces, artillery and infantry well coordinated, and small gains in territory were made in this fashion. By Thursday the attackers were reported within 60 miles of Valencia, and apparently in possession of almost limitless supplies of modern arms. In Catalonia the loyalists continued their offensive near the French border, but admittedly made little progress. Airplane bombs were loosed by the insurgents from time to time on Catalan towns, with women and children the chief victims. The loyalists retaliated Wednesday by attacking Palma, the insurgent naval base, from the air. In the European diplomatic whispering galleries it was rumored that the British Government was trying to induce France to close the frontier and thus prevent arms from reaching the loyalists, but there is no confirmation of such reports. The London non-Intervention group met on Thursday, and heard the Russian representative withdraw previous objections to the British plan for terminating interference in the war. The reservation was made, however, that "effective sea control" must be enforced, which leaves the situation not materially changed. Another meeting of the committee is to be held June 10. British plans and proposals quite possibly will be clarified in the meantime.

Sino-Japanese War

AS THE war between Japan and China nears its first anniversary, all signs point to a still greater enlargement of the sanguine conflict and the possible exhaustion of the Japanese invaders and the Chinese defenders, alike. The Cabinet changes recently effected at Tokio, it is now clear, were intended to unite all factions within Japan for greater endeavors. In a Tokio report to the Associated Press it is estimated that Japan has been spending \$5,000,000 a day on her latest adventure in China, with the end nowhere in sight. Increases of taxes and the declining foreign trade of the country have enforced sternest measures of economy, it is said, and the standard of living in Japan must therefore be falling even below the low level current up to a year ago. There are indications, moreover, that the tremendous troop movement to China is not viewed by the populace with the enthusiasm that Japanese militarists would like to see displayed. The Japanese authorities nevertheless enlarged that movement considerably in recent days, obviously in preparation for enormously greater drives into the interior of China than so far have been made. Reserves were withdrawn from Manchukuo, although recent uncensored dispatches tell of uprisings there which the Japanese conquerors had difficulty in quelling. Within the Chinese area subjected to the invasion of the Japanese, foreign observers recently have moved about, and they describe vividly the inexpressible anguish and suffering of the stricken people. The population of such areas has been decimated, partly because of Japanese ravages and partly because many Chinese fled to the interior to escape the invaders.

Military developments within the central Chinese area of conflict indicate that both sides are continuing the methods developed in recent months. The Japanese invaders moved their mobile mechanized units about rapidly, in the obvious hope of effecting major strokes that might lead to early capture of Hankow and the lines of communication between Russia and China. The westward drive that followed the fall of Suchow was pushed along the line of the Lunhai Railway. General Doihara, who is considered the chief Japanese exponent of the military theory of indefinite advances into Chinese territory, found himself trapped early this week near Lanfeng, at the head of a mobile division of 10,000 men. Chinese troops made heroic efforts to wipe out that force before reinforcements could reach General Doihara, and there is no doubt that they created havoc among the hard-pressed invaders. But the pressure on General Doihara was relieved yesterday by other Japanese contingents. Generalissimo Chiang Kai-shek personally led some of the defending troops, and aided their morale in this fashion. The Chinese morale has been improving steadily, in any event, on the basis of the defeat administered to the Japanese at Taierhchwang. Guerrilla warfare against the invaders continues steadily, and the cost to the Japanese necessarily becomes greater with each deeper advance and each extension of the lines of communication. The quick victory anticipated by the Japanese last year is turning into a major conflict, in which endurance may be the deciding factor.

Effects of the war on the interests of other nationals received a fresh illustration, Tuesday, in a note of protest from the State Department in Washington, addressed to the Japanese Government. In this communication it was noted sharply that the Japanese military authorities in China fail persistently to live up to Japanese promises that the rights of Americans in the occupied territory will be respected. Although the Shanghai area has been under Japanese control for nine months, specific instances were cited in which Japanese troops still occupy American-owned properties. The note charged, moreover, that many of the buildings have been looted and damaged by the Japanese forces. Obstacles were interposed, moreover, to the return of the owners to the properties, and even to their inspection of the buildings, it was stated. This protest was heeded immediately, for the American Consul at Shanghai reported on Wednesday that some church properties in the native area of Shanghai were turned over on that day to the American owners.

Discount Rates of Foreign Central Banks

THE National Bank of Belgium reduced its discount rate on May 30 from 4% to 3%. The 4% rate had been in effect since May 10, 1938, at which time it was raised from 2%. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect June 3	Date Established	Previous Rate	Country	Rate in Effect June 3	Date Established	Previous Rate
Argentina	3 1/2	Mar. 1 1936	--	Hungary	4	Aug. 28 1935	4 1/2
Batavia	4	July 1 1935	4 1/2	India	3	Nov. 29 1935	3 1/2
Belgium	3	May 30 1938	4	Ireland	3	June 30 1932	3 1/2
Bulgaria	6	Aug. 15 1935	7	Italy	4 1/2	May 18 1936	5
Canada	2 1/2	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4 1/2	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6 1/2
Czechoslovakia	3	Jan. 1 1936	3 1/2	Lithuania	5 1/2	July 1 1936	6
Danzig	4	Jan. 2 1937	5	Morocco	6 1/2	May 28 1935	4 1/2
Denmark	4	Oct. 19 1936	3 1/2	Norway	3 1/2	Jan. 5 1938	4
England	2	June 30 1932	2 1/2	Poland	4 1/2	Dec. 17 1937	5
Estonia	5	Sept. 25 1934	5 1/2	Portugal	4	Aug. 11 1937	4 1/2
Finland	4	Dec. 4 1934	4 1/2	Rumania	4 1/2	Dec. 7 1934	6
France	2 1/2	May 12 1938	3	South Africa	3 1/2	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5 1/2
Greece	6	Jan. 4 1937	7	Sweden	2 1/2	Dec. 1 1933	3
Holland	2	Dec. 2 1936	2 1/2	Switzerland	1 1/2	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 5/8% for three-months bills, as against 9-16% on Friday of last week. Money on call at London on Friday was 1/2%. At Paris the open market rate remains at 2 1/2% and in Switzerland at 1%.

Bank of England Statement

MONTH-END currency requirements are reflected in the statement for the week ended June 1 which shows an expansion in circulation of £4,720,000 bringing the total up to £484,920,000 as compared with £475,552,639 a year ago. The effect on reserves was slightly offset by a gain of £71,859 in gold holdings and so reserves fell off £4,650,000. The reserve proportion dropped sharply to 25.9% from 30.5% a week earlier and compares with 29.06% last year. Public deposits decreased £1,610,000 and other deposits rose £10,913,155. The latter consists of bankers' accounts which increased £11,554,436 and other accounts which decreased £641,281. Loans on government securities rose £14,005,000 and loans on other securities fell off £36,765. Other securities comprise discounts and advances which decreased £593,609 and securities which increased £556,844. No change was made in the 2% discount rate. Below

we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 1, 1938	June 2, 1937	June 3, 1936	June 5, 1935	June 6, 1934
	£	£	£	£	£
Circulation	484,920,000	475,552,639	433,452,483	395,890,877	378,886,154
Public deposits	24,867,000	10,231,850	8,217,312	7,611,996	16,253,428
Other deposits	138,264,956	146,800,147	126,814,476	133,949,692	
Bankers' accounts	102,802,912	109,499,480	89,718,476	102,591,704	97,992,427
Other accounts	35,462,044	37,300,667	37,096,000	36,109,643	35,957,265
Govt. securities	109,676,164	102,822,412	98,543,310	89,976,044	77,780,318
Other securities	28,910,271	25,485,150	19,593,597	16,606,610	17,049,571
Discount & advances	8,934,151	4,749,339	6,242,981	5,380,405	6,128,333
Securities	19,976,120	20,735,841	13,350,616	11,226,205	10,921,238
Reserve notes & coin	42,326,000	46,537,402	34,717,811	57,563,713	73,216,042
Coin and bullion	327,247,486	322,090,041	208,170,294	193,454,590	192,102,316
Proportion of reserve to liabilities	25.9%	29.06%	25.70%	39.34%	48.74%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended May 26 showed an expansion in note circulation of 97,000,000 francs, which raised the total to 98,923,380,330 francs. Circulation a year ago aggregated 85,745,254,850 francs and the year before 84,705,123,770 francs. French commercial bills discounted and creditor current accounts also recorded increases, namely 68,000,000 francs and 443,000,000 francs respectively. The Bank's gold holdings again showed a slight increase, the total of which is now 55,807,815,592 francs, compared with 57,358,993,881 francs last year and 57,021,505,659 francs the previous year. No change was shown in the items of credit balances abroad, bills bought abroad and temporary advances to State. The reserve ratio fell off to 46.62%; a year ago it was 55.33% and two years ago 61.01%. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	May 26, 1938	May 27, 1937	May 29, 1936
	Francs	Francs	Francs	Francs
Gold holdings	+ 176,077	55,807,815,592	57,358,993,881	57,021,505,659
Credit bals. abroad	No change	20,476,035	13,553,578	139,415,582
a French commercial bills discounted	+ 68,000,000	9,137,517,776	8,376,963,697	19,380,733,850
b Bills bought abrd	No change	792,218,868	1,039,527,521	1,286,860,161
Adv. against secur.	- 60,000,000	3,454,002,407	3,777,459,972	3,380,905,013
Note circulation	+ 97,000,000	98,923,380,330	85,745,254,850	84,705,123,770
Credit current accts.	+ 443,000,000	20,773,586,399	17,920,124,445	8,759,158,822
c Temp. advs. without Int. to State	No change	40,133,974,773	19,979,738,771	-----
Propor'n of gold on hand to sight lab	- 0.22%	46.62%	55.33%	61.01%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion franc credit opened at Bank.

Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the last quarter of May showed an expansion in note circulation of 660,000,000 marks, which brought the total up to a new record high of 6,268,700,000 marks. Total notes outstanding a year ago stood at 4,901,766,000 marks and the year before at 4,429,795,000 marks. Deposits abroad, reserves in foreign currency, silver and other coin and other assets registered decreases, namely 105,000 marks, 258,000 marks, 79,272,000 marks and 73,218,000 marks respectively. The Bank's gold holdings showed no change, the total remaining at 70,773,000 marks, compared with 68,605,000 marks last year and 69,992,000 marks the previous year. An increase appeared in bills of exchange and checks of 827,443,000 marks, in advances of 10,911,000 marks, in investments of 108,000 marks, in other daily maturing obligations of 13,322,000 marks and in other liabilities of 11,968,000 marks. The reserve ratio fell off to 1.21%; a year ago it was 1.52% and two years ago 1.70%. A comparison of the different items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 31, 1938	May 31, 1937	May 30, 1936
Assets	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	70,773,000	68,605,000	69,992,000
Of which depos. abr'd	—105,000	20,228,000	19,359,000	23,572,000
Reserve in foreign curr.	—258,000	5,374,000	5,854,000	5,457,000
Bills of exch. and checks	+827,443,000	5,919,856,000	5,055,370,000	4,643,807,000
Silver and other coins	—79,272,000	172,552,000	172,131,000	113,806,000
Advances	+10,911,000	56,789,000	50,039,000	59,749,000
Investments	+108,000	844,260,000	414,235,000	538,660,000
Other assets	—73,218,000	1,200,725,000	774,815,000	534,272,000
Liabilities				
Notes in circulation	+660,000,000	6,268,700,000	4,901,766,000	4,429,795,000
Other daily matur. oblig	+13,322,000	1,020,803,000	803,863,000	728,546,000
Other liabilities	+11,968,000	246,348,000	192,443,000	183,841,000
Propor. of gold & for'n curr. to note circula'n				
	-0.15%	1.21%	1.52%	1.70%

New York Money Market

HARDLY any business was done this week in the New York money market, as acceptable borrowers still are lacking despite the vast accumulation of idle bank funds. Even the usual Treasury discount bill award was lacking this week, as the weekly flotation was effected in advance of the Memorial Day suspension. Bankers bill and commercial paper rates were continued from previous weeks and months. Call loans on the New York Stock Exchange held to 1% for all transactions, whether renewals or new loans. Time loans were again quoted 1 1/4% for maturities to 90 days, and 1 1/2% for four to six months datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1 1/4% up to 90 days and 1 1/2% for four to six months maturities. The market for prime commercial paper has continued quiet this week and trading has been light. Rates are quoted at 3/4%@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has continued at an extremely low point. Few high-class bills have been coming out and the demand has fallen off. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are 1/2% bid and 7-16% asked; for bills running for four months, 9-16% bid and 1/2% asked; for five and six months, 5/8% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances are unchanged at \$534,000.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on June 3	Date Established	Previous Rate
Boston	1 1/2	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1 1/2
Philadelphia	1 1/2	Sept. 4, 1937	2
Cleveland	1 1/2	May 11, 1935	2
Richmond	1 1/2	Aug. 27, 1937	2
Atlanta	1 1/2	Aug. 21, 1937	2
Chicago	1 1/2	Aug. 21, 1937	2
St. Louis	1 1/2	Sept. 2, 1937	2
Minneapolis	1 1/2	Aug. 24, 1937	2
Kansas City	1 1/2	Sept. 3, 1937	2
Dallas	1 1/2	Aug. 31, 1937	2
San Francisco	1 1/2	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING and the major European currencies continue to display an easier undertone in terms of the dollar. While sterling has recovered from the extreme low of last week of \$4.93 7-16 for cable transfers as tension between Germany and Czechoslovakia eased, the average rates for the week and the extreme dulness and hesitancy of trading indicate that fears aroused by the situation are not fully allayed. The dollar is still favored by foreign markets and only the extremity of the depression on this side and the uncertainty as to Washington's policies with respect to both business and currency have prevented a heavy flow of foreign funds to the New York market in the past few weeks. The apparent strength of the dollar in terms of the pound is not indicative of any real demand for dollars or of a movement of foreign funds to this side. On Monday, Memorial Day, there was no market in New York. The range for sterling this week has been between \$4.94 1-16 and \$4.95 5-16 for bankers' sight, compared with a range of between \$4.93 3/8 and \$4.96 5-16 last week. The range for cable transfers has been between \$4.94 1/8 and \$4.95 3/8, compared with a range of \$4.93 7-16 and \$4.96 3/8 a week ago.

As stated above, only the extreme uncertainty of business prospects on this side has prevented a heavy flow of foreign funds into American securities as a result of political disturbances and war alarms in Europe. Nevertheless, there are indications of some buying of American securities in foreign markets, especially in London and Amsterdam. These purchases must sooner or later be converted into a demand for dollars, but should the European situation clear, it is doubtful if such transfers can have a firming effect upon the dollar in terms of sterling.

In the long view, assuming pacific developments, sterling should show greater firmness as seasonal factors favor such a trend, especially in view of tourist requirements, which, if war fears subside, should become of paramount importance from now until the end of August. However, were business conditions to improve on this side, regardless of the seasonal factors favoring the European currencies, there has accumulated a large volume of investment funds in European markets, particularly Amsterdam and London, which would certainly go into American securities and would accordingly offset any important rise in sterling. The equalization funds operate in all centers to prevent extreme fluctuations in exchange.

That a movement of European funds to this side might take place is indicated by the fact that the British Treasury authorities a few days ago gave approval to the request of the Capital Securities Trust of London for inclusion of American securities in its portfolio, subject to certain limitations. This unit trust, which was formed in June, 1936, planned to have American shares selected for inclusion in its portfolio, but at the request of the British Treasury dropped the plan. This will be the first case in which a unit trust has benefited from the Government's policy of relaxing the restrictions on foreign lending which was quietly promulgated a few months ago. The permission is subject to cancellation at any time should the British Treasury consider that the foreign exchange situation does not warrant continuation of the policy. In the event that permission were canceled, the securities already bought by the

trust would not be affected. The trust itself limits investment of its funds in American securities to 27½% of its funds. London considers it quite probable that other British unit trusts will likewise seek permission to add American securities to their investments. The fact that such securities are at present depressed makes them more attractive to the unit trusts.

Amsterdam advices have for a long time been reporting a heavy potential demand for American shares. The fact that business conditions in Great Britain continue to show a downward trend and that the country's adverse trade balance mounts weekly increases the probability of a greater volume of British overseas lending.

In London sterling's weakness with reference to the dollar is attributed directly to war fears and not to any decrease in confidence in the pound itself. London bankers say that the weakness comes from a renewed substantial flight of European capital to the United States from London. Another effect of the latest crisis is a new rush to buy gold in the London market.

The London money market continues easy. Call money against bills is in supply at ½%. Two- and three-months bills are 9-16% and four-months bills are 19-32%, as against 9-16%, the prevailing rate for some weeks. Six-months bills continue unchanged at 5%. Gold on offer in the London market continues to be taken for unknown destination, with foreign hoarding demand conspicuously active. On Saturday last there was available £349,000, on Monday £317,000, on Tuesday £379,000, on Wednesday £714,000, on Thursday £320,000 and on Friday £355,000.

At the Port of New York the gold movement for the week ended June 1, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 26-JUNE 1, INCLUSIVE

Imports	Exports
\$2,869,000 from England	None
<i>Net Change in Gold Earmarked for Foreign Account</i>	
No change	

Note—We have been notified that approximately \$5,874,000 of gold was received at San Francisco from Japan.

The above figures are for the week ended on Wednesday. On Thursday \$2,325,000 of gold was received from England. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange during the week ranged between a discount of 1 3-16% and a discount of 1 1-32%.

The following tables show the mean London check rate on Paris, the open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, May 28.....	178.73	Wednesday, June 1.....	178.26
Monday, May 30.....	178.18	Thursday, June 2.....	178.30
Tuesday, May 31.....	178.23	Friday, June 3.....	178.28

LONDON OPEN MARKET GOLD PRICE

Saturday, May 28.....	140s. 9d.	Wednesday, June 1.....	140s. 7½d.
Monday, May 30.....	140s. 5½d.	Thursday, June 2.....	140s. 8d.
Tuesday, May 31.....	140s. 5½d.	Friday, June 3.....	140s. 9d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, May 28.....	\$35.00	Wednesday, June 1.....	\$35.00
Monday, May 30.....	Holiday	Thursday, June 2.....	35.00
Tuesday, May 31.....	35.00	Friday, June 3.....	35.00

Referring to day-to-day rates, sterling exchange on Saturday last was steady, slightly up from previous close. Bankers' sight was \$4.94½@\$4.94 11-16;

cable transfers, \$4.94 9-16@\$4.94¾. On Monday, Memorial Day, there was no market in New York. On Tuesday sterling was slightly firmer in a dull market. The range was \$4.94½@\$4.95 5-16 for bankers' sight and \$4.94 11-16@\$4.95¾ for cable transfers. On Wednesday the market continued dull and sterling showed a slightly easier undertone. Bankers' sight was \$4.94 1-16@\$4.94 11-16 and cable transfers were \$4.94½@\$4.94¾. On Thursday exchange was steady in dull trading. The range was \$4.94¾@\$4.94 11-16 for bankers' sight and \$4.94 7-16 @\$4.94¾ for cable transfers. On Friday sterling continued steady in light trading. The range was \$4.94 5-16@\$4.95 for bankers' sight and \$4.94¾@\$4.95 1-16 for cable transfers. Closing quotations on Friday were \$4.94¾ for demand and \$4.94 15-16 for cable transfers. Commercial sight bills finished at \$4.94¾, 60-day bills at \$4.93¾, 90-day bills at \$4.93½, documents for payment (60 days) at \$4.93¾, and seven-day grain bills at \$4.94 7-16. Cotton and grain for payment closed at \$4.94¾.

Continental and Other Foreign Exchange

FRENCH francs have been relatively steady, ruling with respect to the pound, to which the franc is now attached, slightly better than the new de facto stabilization rate of 179 francs to the pound. In terms of the dollar the franc is easier simply because the dollar is firmer with reference to sterling. It would seem that the return of expatriate capital to France has ceased. European dispatches report a movement of French funds into gold and dollars. However, there is as yet no appreciable movement of francs into the United States that is discoverable in the New York market.

In all essential respects there has been no important change in the French exchange and economic situation since the de facto devaluation of May 5. The heavy repatriation of funds to France during the week following May 5 contributed largely to the ease in the Paris money market. Day loans are now slightly firmer, ruling around 1%, but money for long-term investments remains as unavailable as it has been for the past several years. The London market is greatly impressed by the latest of the French fiscal and recovery decrees. It is not doubted that M. Daladier will be able to keep the franc within its new maximum and there is little chance that a mistake will be made which will permit the franc to rise unduly. Such an appreciation, it is stated, would nullify the benefits which devaluation of the franc confers and would open the way for renewed exchange difficulties. Barring a war or a political upheaval, London believes that the outlook is for steady maintenance of the franc at a little under the fixed minimum of 179 francs to the pound.

The belga has shown marked improvement in the past week, moving up from the low point of 16.82½ reached the week before to 16.96¾ in Friday's trading. Par of the belga is 16.95. Belga futures have also improved sharply. On May 10 30-day belgas were at a discount of 100 points below spot. Since that date there has been a steady improvement and on June 2 30-day belgas were at a discount of 15 points. Likewise 90-day belgas, which were at a discount of 120 points below the basic cable rate on May 10, are currently reported at a discount of 33 points. The improvement in the belga is due largely to heavy shipments of gold to London and

New York. The belga has also been strengthened by political developments. The banking situation in Belgium is essentially sound. The statement of the National Bank of Belgium for May 25 shows gold stock of 2,692,500,000 belgas, a ratio of gold to notes of 65.41%, and a ratio of gold to total sight liabilities of 61.06%.

On May 30 the Belgian National Bank rate was reduced from 4% to 3%. Improvement of the monetary situation under the new government of Premier Paul Henry Spaak was given as the reason.

German marks continue to follow familiar trends. The so-called free or gold mark moves in close relationship to sterling exchange. Recent dispatches from Berlin are to the effect that business interests are dissatisfied with the outlook, particularly with respect to export and world trade. Economics Minister Walther Funk recently made a statement that an investigation is under way to determine whether exchange restrictions can be relaxed. This means at most that ways are to be found whereby German exporters may have greater freedom for their foreign currency takings. The economics department seems inclined to admit that the present full industrial activity will not automatically maintain itself but will require new stimuli and regulations to keep it going.

The following table shows the relation of the leading European currencies to the United States dollar:

	<i>Old Dollar Parity</i>	<i>New Dollar Parity a</i>	<i>Range This Week</i>
b c France (franc)-----	3.92	6.63	2.76½ to 2.78½
Belgium (belga)-----	13.90	16.95	16.89 to 16.96½
Italy (lira)-----	5.26	8.91	5.26½ to 5.26½
Switzerland (franc)-----	19.30	32.67	22.76½ to 22.80½
Holland (guilder)-----	40.20	68.06	55.11½ to 55.24

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

b Franc cut from gold and allowed to "float" on June 30, 1937.

c On May 5, 1938, the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 178.28, against 178.80 on Friday of last week. In New York sight bills on the French center finished at 2.77½, against 2.76¾; cable transfers at 2.77½, against 2.76¾. Antwerp belgas closed at 16.96¾ for bankers' sight bills and at 16.96¾ for cable transfers, against 16.88 and 16.88. Final quotations for marks were 40.15 for bankers' sight bills and 40.16 for cable transfers, in comparison with 40.14 and 40.14. Italian lire closed at 5.26½ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26½ and 5.26½. Exchange on Czechoslovakia closed at 3.47½, against 3.47½; on Bucharest at 0.74, against 0.74; on Poland at 18.87, against 18.87; and on Finland at 2.19, against 2.19. Greek exchange closed at 0.90¾, against 0.90¾.

EXCHANGE on the countries neutral during the war continues to display ease, which developed a few weeks ago. The Scandinavian currencies move in close sympathy with sterling. Of these countries Sweden and Norway at least have been enjoying especially prosperous business conditions during the past several years. Swedish monetary authorities, which recently shipped gold to the United States, are at the same time repatriating large amounts of metal from London. On May 15 the gold reserves of the Bank of Sweden stood at 522,356,000 kronor, as compared with 329,117,000 kronor in mid-May, 1935. At the same time the bank held gold abroad not included in the above reserve in the amount of 54,280,000 kronor in the middle of May, 1938, against 23,803,000 kronor in the same period of 1935. Similarly the bank has strengthened its position by acquiring balances with foreign banks amounting to

246,819,000 kronor, compared with 155,354,000 kronor in mid-May, 1935. Although Dutch guilders have been showing weakness in terms of the dollar during the past few weeks, the guilder is sufficiently firm not to require gold shipments. Despite this fact Amsterdam has been shipping gold, and a total of \$571,000 in gold was reported engaged for New York on June 1.

Bankers' sight on Amsterdam finished on Friday at 55.20, against 55.12 on Friday of last week; cable transfers at 55.22, against 55.12; and commercial sight bills at 55.17, against 55.08. Swiss francs closed at 22.79 for checks and at 22.79 for cable transfers, against 22.77½ and 22.77½. Copenhagen checks finished at 22.10 and cable transfers at 22.10, against 22.06 and 22.06. Checks on Sweden closed at 25.52 and cable transfers at 25.52, against 25.48 and 25.48; while checks on Norway finished at 24.87 and cable transfers at 24.87, against 24.83½ and 24.83½.

EXCHANGE on the South American countries is held in alignment with the United States dollar. This applies especially to the currencies of Brazil, Chile, and Peru. The Argentine peso, however, moves in close relationship to sterling and is consequently displaying a comparatively easier tone. The Argentine unit is also inclined to be adversely affected because the foreign trade of the country at present is showing a slight import balance, compared with a heavy export balance at this time a year ago.

Argentine paper pesos closed on Friday at 32.98 for bankers' sight bills, against 32.96 on Friday of last week; cable transfers at 32.98, against 32.96. The unofficial or free market close was 25.95@26.05, against 26.00@26.12. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 23.00, against 23¾.

EXCHANGE on the Far Eastern countries shows mixed trends. The Indian rupee, which is legally attached to sterling at the rate of 1s. 6d. per rupee, is ruling lower than at any time in a year. The Shanghai dollar is also extremely weak, ruling around 21½, whereas for some time before the undeclared war on China began in July, 1937, the rate had been steady around 29.75 cents. The United States Treasury Department will make a new agreement with the Chinese authorities for the purchase of silver. Last April an arrangement with China was made which expires on July 15. Between 250,000,000 and 300,000,000 ounces of silver will have been bought from China at the conclusion of the current shipping schedule. The Chinese authorities could achieve the same end by selling in the spot silver market in New York, but it seems they prefer the mechanism of definite shipping schedules as an assurance against unforeseeable change in American silver buying policy.

The Japanese yen continues to display ease, but this reflects merely the lower rate of sterling, as Japan holds the yen to sterling at the rate of 1s. 2d. per yen. The war with China is proving a serious drain on Japanese resources. It is understood that the Chinese venture is costing Japan \$5,000,000 a day. Borrowing to cover deficits since 1931 raised the Japanese national debt from 5,900,000,000 yen to 11,893,000,000 yen at the end of 1937. It is

believed that the debt will increase 6,000,000,000 yen by April, 1939. Japan must keep the yen at approximately the present level, about 29 cents, if the cost of war materials and other imported essentials is not to become prohibitive. Single large-scale credits abroad seem to be unobtainable; exports of merchandise and gold must consequently be sufficient to pay for import requirements. The total movement of gold from Japan to the United States since March, 1937 is now approximately \$307,000,000.

Closing quotations for yen checks yesterday were 28.84, against 28.83 on Friday of last week. Hong-kong closed at 30 15-16, against 30.79@30 15-16; Shanghai at 21 1/8, against 22 1/2; Manila at 49.80, against 49.80; Singapore at 57 3/8, against 57.30; Bombay at 36.69, against 36.86; and Calcutta at 36.69, against 36.86.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1938	1937	1936	1935	1934
England—	£327,247,486	£322,090,041	£208,170,294	£193,454,590	£192,102,316
France —	293,725,347	347,630,266	456,172,045	574,229,829	626,216,805
Germany b—	2,527,250	2,462,300	2,273,850	3,021,950	5,311,000
Spain —	c87,323,000	87,323,000	89,106,000	90,780,000	90,513,000
Italy —	a25,232,000	25,232,000	42,575,000	63,024,000	73,962,000
Netherlands —	123,400,000	94,172,000	56,984,000	53,850,000	67,460,000
Nat. Belg —	78,103,000	102,500,000	101,164,000	92,862,000	77,067,000
Switzerland —	74,372,000	83,591,000	49,103,000	44,252,000	61,216,000
Sweden —	29,082,000	25,735,000	23,944,000	18,978,000	15,091,000
Denmark —	6,540,000	6,549,000	6,554,000	7,394,000	7,397,000
Norway —	7,442,000	6,602,000	6,604,000	6,601,000	6,577,000
Total week	1,054,994,083	1,103,886,607	1,042,650,189	1,148,447,369	1,222,913,121
Prev. week	1,057,219,047	1,097,592,749	1,045,992,925	1,182,855,532	1,216,506,365

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,011,400. c Amount held Aug. 1, 1936, the latest figure available.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year. The previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 66.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

Bargaining with the Trusts

With the indictment on May 27, by a Federal grand jury at South Bend, Ind., of the General Motors, Chrysler and Ford corporations, together with their affiliated finance companies and 59 individuals, for alleged conspiracy to violate the Sherman Anti-Trust Act, the Administration has made a second attempt to penalize as unlawful certain financial and business methods of the "big three" of the automobile industry. The first attempt was made last year at Milwaukee, Wis., but a grand jury which had been investigating the financial methods of the companies was dismissed by Federal Judge Ferdinand A. Geiger when he learned that conferences had been in progress between the Department of Justice and attorneys for the companies looking to a consent decree. The action of Judge Geiger in upholding the independence of the court was bitterly assailed by the Department of Justice, and Attorney General Cummings went so far as to make charges of "arbitrary, unjust and unfair" conduct against Judge Geiger to the Judiciary Committee of the House of Representatives. The Committee took no action, but the impression was left that the Department of Justice, in conferring about a consent decree before an indictment had been returned, had been guilty of questionable conduct. Now that an indictment against the three companies has been

obtained at South Bend, the attitude of the Department, which of course is that of the Administration, toward the anti-trust laws and their enforcement is worth examination.

In the annual report of the Department of Justice, submitted to Congress on Jan. 3, particular attention was given to the anti-trust laws. The long section on the subject was prepared by Robert H. Jackson, at that time Assistant Attorney General in charge of anti-trust cases and now Solicitor General. Mr. Jackson complained that the courts, in determining whether a monopoly existed, had refused to apply "the only possible standard which can practically be enforced, i. e., results," and had emphasized the "intention to restrain trade" and the "reasonableness" of restraint. "Actual results," he said, "are ignored in an effort to determine whether a fictitious personality is acting in an evil state of mind." The procedure of prosecution, accordingly, had become so cumbersome and expensive that only a few prosecutions were possible. "The conclusion is inescapable," Mr. Jackson continued, "that the anti-trust laws as at present constituted are not an effective instrument in preventing centralization of economic control and rigid price structures." They had, however, tended to prevent "the ruthless suppression of small business by unethical methods," and had "compelled such combinations as have occurred to adopt methods of cooperation rather than coercion."

No changes in the anti-trust laws were suggested. Since, however, it was not possible to investigate all the anti-trust cases available to it, the policy of the Department was declared to be "to select for intensive investigation those complaints which show the most flagrant cases of anti-trust violation and in which the greatest public interest is involved." Of these "most flagrant cases" three, the major oil companies, the Aluminum Company of America and the automobile-financing companies, had been selected for "immediate action."

No special public interest was aroused at the time by Mr. Jackson's comments and criticisms, and the subject did not figure prominently in the news or in public discussion until President Roosevelt, on April 29, reviewed the subject of monopolies at length in a special message to Congress. Declaring that "among us today a concentration of private power without equal in history is growing," and that "the statistical history of modern times proves that in times of depression concentration of business speeds up," Mr. Roosevelt criticized the "industrial empire building" which has "evolved into banker control of industry," and asserted that "one of the primary causes of our present difficulties lies in the disappearance of price competition in many industrial fields, particularly in basic manufacture where concentrated economic power is most evident and where rigid prices and fluctuating payrolls are general."

The "traditional approach" to the problem through the anti-trust laws, Mr. Roosevelt said, "we do not propose to abandon." The existing laws, however, are inadequate. Among the things which had been learned in the lapse of time was "that a realistic system of business regulation has to reach more than consciously immoral acts. The community is interested in economic as well as moral wrongs. We must

find practical controls over blind economic forces as well as over blindly selfish men." A long list of recommendations, ranging from "a thorough study of the concentration of economic power in American industry and the effect of that concentration upon the decline of competition" to extensions of authority for various Federal agencies, supervision of trade associations and changes in patent and tax laws were outlined. On the specific question of trusts, Mr. Roosevelt suggested a revision of the present laws such that "proof by the Government of identical bids, uniform price increases, price leadership, higher domestic than export prices, or other specified price rigidities might be accepted as *prima facie* evidence of unlawful actions." "As a really effective deterrent to personal wrongdoing" it was further suggested "that where a corporation is enjoined from violating the law the court might be empowered to enjoin the corporation for a specified period of time from giving any remunerative employment or any official position to any person who has been found to bear a responsibility for the wrongful corporate action," while corporate wrongdoing might be dealt with by authorizing the Government to withhold purchases "from companies guilty of unfair or monopolistic practices."

"No man of good faith," Mr. Roosevelt concluded, "will misinterpret these proposals." The program "is not intended as the beginning of any ill-considered 'trust-busting' activity. . . . It is a program whose basic purpose is to stop the progress of collectivism in business and turn business back to the democratic competitive order."

Since no immediate revision of the anti-trust laws was proposed or apparently contemplated by either the President or the Department of Justice, it remained for the Department to explain what changes, if any, in policy or procedure it intended to make in prosecuting its "most flagrant cases." The information was given by Attorney General Cummings in a statement issued on May 18. Referring to the forthcoming proceedings against the three automobile companies at South Bend, the statement undertook to explain and defend the concurrent use of criminal and civil remedies provided by the anti-trust laws. "The Department," it was declared, "will not compromise a criminal case upon an agreement by the defendants to refrain in the future from the violations with which they are charged. . . . In using civil and criminal proceedings concurrently . . . it is not the purpose of the Department to coerce or compel the prospective defendants to consent to a civil settlement on threat of criminal prosecution. . . . At the same time it has never been the policy of the Department to bar its doors at any stage of the proceeding against business men who may desire to propose a practical solution which is of major and immediate benefit to the industry, to competitors and to the public, and which goes beyond any results which may be expected in a criminal proceeding. Such a solution," however, "must be voluntary." If voluntary proposals are made, the statement continued, they would be laid before the court for determination of whether a *nolle prossse* "is justified in the public interest," and an analogous procedure will be followed "in cases where consent decrees have been submitted to the Department before indictment."

No great amount of reflection is needed to show what this kind of procedure means. With an impressive air of rectitude, the Department of Justice announces that it will not compromise with defendants in a criminal case. It will bring a criminal action on the basis of such evidence as it can obtain, but will leave the weighing of the evidence to the grand jury, the trial jury and the court. The defendant, accordingly, is warned that he should not hope to escape criminal prosecution by agreeing, either before trial or at some later stage in the proceedings, to conduct himself properly in the future. If, however, the defendant, in addition to promising to abstain in the future from the violations of the anti-trust laws with which he is charged, "voluntarily" offers compromise proposals embodying, in the words of Mr. Cummings's statement, "substantial public benefits connected with the policy of maintaining free competition in an orderly market which could not be obtained by the criminal prosecution," the Department will welcome him and hasten to submit the compromise proposals to the court. As the judge, to quote Mr. Cummings's statement further, "in such case will be informed of the submission of proposals which the Department believes to be in the public interest," the submission of the proposals clearly implies a recommendation of approval.

A procedure of this kind is a combination of threat and bargaining. No defendant, whether an individual or a corporation, is likely to be deceived by the statement that the Department of Justice does not propose to force a defendant to consent to a civil settlement by threatening a criminal prosecution. With the clear announcement that criminal and civil proceedings will or may be used concurrently, defendants are offered every inducement to bargain, always "voluntarily," for a civil settlement, with reasonable ground for expecting that, if the settlement is satisfactory, the criminal proceedings will be dropped. The Government, on the other hand, is in a position to make hard terms, since under the cumbersome but sweeping language in which the Attorney General describes the "substantial public benefits" that a settlement must assure, almost anything could be exacted short of confiscation of property or denial of a right to do business. The doors of the Department will be open and a welcome to the penitent assured, but the bid for a settlement may have to be high.

It is in this atmosphere of potential bargaining that the case against the three leading automobile companies is, apparently, to be pressed. Indictment, of course, is not conviction, and the legal merits of the Government's case cannot now be judged, but in view of the criticisms which the Department of Justice and President Roosevelt have made of the inadequacy of the anti-trust laws, it is open to question why such prosecutions should have been undertaken at all if only legal, and not political, purposes are involved.

American Foreign Policy Again

The statement issued on May 28 by Secretary Hull, calling upon the nations of the world to recognize their obligations under the Kellogg anti-war pact, raises again the question of the attitude of the

Department of State, and specifically of Secretary Hull himself, toward American foreign relations. The only conceivable excuse for the pronouncement, in the absence of foreign news of an exceptionally grave character, appeared to be the fact that on the next day, Sunday, the second group of municipal elections in Czechoslovakia was to be held. Be this as it may, it was "the critical situation involving countries in Central Europe" that Secretary Hull referred to at the outset of his statement. The "recent developments" in that situation, he declared, had been followed by the American Government "with close and anxious attention." With this as a preface, the nations were reminded that, nearly ten years ago, some sixty-three countries signed a pact renouncing war "as an instrument of national policy" and agreeing that the solution of disputes or conflicts among them, of whatever nature, should "never be sought except by pacific means." That pledge, the signatory Powers were further reminded, "is no less binding now than when it was entered into," and "it is binding upon all of the parties." There followed a paragraph referring to the "incalculable and permanent injuries" liable to result from an outbreak of war anywhere in the world, and another expressing the desire of the people of this country for the maintenance of peace "no matter where or in what circumstances there may be controversies between nations."

There is something pathetic in the spectacle of an American Secretary of State appealing to the nations to act in accordance with an agreement which has been as dead as a doornail from the moment when it was born. The Kellogg pact represented the high-water mark of American pacifist propaganda, but if the framers of the document or the representatives of the nations who signed it had any expectation that war had thereby been renounced, there has been nothing since to justify their hope. To hold out the pact now, with war raging in Spain and China, the Ethiopian war fresh in memory, a defensive alliance just concluded between Great Britain and France, grave apprehension over the possibility of war between Germany and Czechoslovakia, and half of Europe hastening its preparations to arm to the teeth, is to suggest that ideals which never had any possibility of fulfillment have overshadowed realities here and now, and that pacifist influence is still potent in the Executive Department to which the oversight of American foreign relations is entrusted.

Secretary Hull could hardly have been unaware of certain inconsistencies which his unexpected statement emphasized. Only a few days before, in a speech at Washington which was reported at some length in the press, Sumner Welles, Under-Secretary of State, reminded his hearers that "the cause of world peace, and the fundamental objective in our foreign policy of keeping our own country at peace, are not furthered by our participation in international polemics and recriminations over internal policies of other nations regarding which we have no rightful concern." About three weeks earlier Secretary of War Woodring, apparently with no thought of the Kellogg pact to restrain him, declared in a speech that democracies could not be expected to stand provocation indefinitely, but that they might find it necessary to fight to preserve their form of government. Back in October, President Roosevelt

was proposing a "quarantine" of nations that broke treaties, and any one who knows anything about a quarantine knows that the procedure, or any procedure even remotely resembling it, could not be applied to a nation solely by "pacific means." The immense naval program upon which the United States has embarked does not suggest that either Congress or the Administration has much confidence in the Kellogg pact, or seriously looks for any change of heart on the part of other nations that would make the American navy unnecessary.

It is all rather confusing. On the one hand we have Mr. Welles sounding a warning against participation by Americans in "international polemics and recriminations" over the internal affairs of other nations, while on the other hand Secretary Hull, speaking officially, suddenly launches a pronunciamento which, if it means anything, is a frank reminder to certain nations unnamed that they are believed to be in danger of violating their agreement under the Kellogg pact, and an equally frank indication that the American Government expects that their promises will be kept. The United States is only one of the signatories of the Kellogg pact, and it has no duty to watch the conduct of other signatories and warn them that the pact must not be ignored. There is implicit in Secretary Hull's announcement the assumption that the American Government has such a duty or proposes to assume it, but a government which waves a hopelessly dead agreement with one hand and hastens its progress in the great naval race with the other can hardly expect that its unctuous appeal for peace will be taken very seriously.

No one doubts the sincerity of Secretary Hull's desire for peace. There is every reason to believe that he would do his utmost to keep the United States out of foreign entanglements. When, in international complications, he has a good case, as he obviously had in his protest against the continued exclusion by the Japanese of Americans in China from access to their property, he states it well, and in the present instance appears likely to get most, if not all, of what he asked for. The trouble with such a pronouncement as that of May 28, however, is that it is irritating as well as useless. Not only does it appeal to a pact upon which it is notorious that the United States itself does not rely, but it suggests that the United States is anxious to make its voice heard in matters in which it has no direct concern. The latter implication would be displeasing to other Powers in any case, for sovereign States are sensitive about being watched and do not take kindly to admonition, but the resentment is greater because the United States, remote geographically and to that extent secure, has no experience of the kinds of controversy that set European diplomacy on edge, and hence very little understanding of the difficulties which a settlement would involve.

If war is to be avoided in Europe, it will be because of solutions of current problems which Europe has arrived at for itself, and not in the least because of any regard in that part of the world for the Kellogg pact. It is over such a solution that Neville Chamberlain, British Prime Minister, appears to be wrestling. A great deal depends upon the success of the agreement which has been made between Great Britain and Italy. The agreement is not to

become effective, however, until arrangements have been completed for the withdrawal of foreign troops from Spain and the actual withdrawal of considerable numbers, and at these points nothing practical has yet been accomplished. Delay after delay has intervened, objection after objection has been raised, and still the war goes on. What is clear is that, unless the conditions on which the effectiveness of the Anglo-Italian agreement hinges are fulfilled, the whole series of important understandings that was reached regarding British and Italian rights and claims in the Mediterranean and the Near East may be jeopardized. Mr. Chamberlain does well to be concerned, and to exert himself to find some way out of an annoying and perilous situation, but we may be sure that British obligations under the Kellogg pact have nothing whatever to do with his policy.

Mr. Chamberlain is also reported to be using such influence as he can to bring about a peaceful settlement of the Czechoslovak controversy. It is now believed that Henlein, the leader of the Sudeten Germans, met with a rather cool reception on his recent visit to London, and that while Mr. Chamberlain favors negotiations between the Czechoslovak Government and the Henlein following, he is not disposed to back any extreme German demands. If a reasonable settlement can be reached at Prague, Great Britain may be expected to urge Berlin to accept it. It cannot be said, however, that the outlook is any too hopeful. The decree issued on May 30, calling for compulsory military training for the entire Czechoslovak population, male or female, between the ages of 6 and 60, is not calculated to im-

prove friendly relations with Germany, and the long delay in announcing the concessions to the German minority which the Government was reported, several weeks ago, to be considering raises doubt as to whether any substantial concessions will be made. In spite of the reciprocal trade treaty which has lately been concluded between the United States and Czechoslovakia, there is no reason to expect that Secretary Hull's expression of concern over "the critical situation involving countries in Central Europe," or his appeal to the sanctity of the Kellogg pact, will have any effect whatever at either Prague or Berlin.

It is doubtless annoying to professional pacifists to see the Kellogg pact dissolving into thin air, and war preparations energetically pressed where it was hoped that peace would have prevailed. Such of the professional internationalists as are convinced that the United States has a mission to keep the world right may well feel chagrin that present European problems, once they are scrutinized, appear to be such dangerous things for the United States to touch. Most Americans, however, we think, are likely to conclude that since the world, or the European part of it at least, is relying upon force to supplement diplomacy in dealing with the political situations that perplex it, the American Government will be well advised not only in holding aloof, as for the most part it wisely has done thus far, but also in refraining from pronouncements which, just because they have no practical connection with international realities, bring the motives of the government into question and weaken the influence of its foreign policy.

The Business Man's Bookshelf

Technical Progress and Unemployment

An Enquiry into the Obstacles to Economic Expansion. By Emil Lederer. 267 pages. Geneva: International Labour Office

The manuscript of this volume was completed in March, 1936, but "for various reasons" publication has been delayed. The work is a sequel to a theoretical analysis published in 1931, but extended to include "the influence of technical progress in stimulating as well as in retarding or arresting economic expansion."

The problem of technical progress and employment, present since the industrial revolution and throughout the nineteenth century, has been subjected to significant changes since 1914, Dr. Lederer points out, by reason of political disturbances which have destroyed confidence among investors, currency collapses and financial or trade restrictions, restrictions on migration, and changes in the character of technical progress. For the purpose of analysis, a distinction is drawn between inventions and technical improvements, the former term being applied to technical innovations which lead to the production of goods that "enlarge the scale of needs"; for example, the bicycle and the telephone. "Inventions of this type," according to Dr. Lederer, "will increase the total volume of production during times of unemployment. . . . This growth in the total volume of production will last until the new product has become firmly established. . . . and throughout this period an ever-growing number of workers can be employed in the new industry without reducing employment in the other branches of production."

Inventions of this kind, however, are relatively few, and the more important question has to do with the effects of labor-saving technical progress. This question Dr. Lederer examines in great detail, and to a large extent theoretically, with attention to the changes in the volume of production, the effect upon the opportunities for capital, the transfer of labor from one industry to another, and the effects of falling wages and prices. With allowance for the assumptions which such a theoretical analysis requires, Dr. Lederer concludes that under technical improvements "a good deal of technological unemployment will remain in most cases, although there may be a certain amount of compensation. Even if the lowering of costs leads to a corresponding fall in prices,

this will never be sufficient to restore the released workers to employment except where the elasticity of demand is unusually high."

The difficulty would be overcome more easily in a planned economy because, according to Dr. Lederer, "the latter can better afford to produce temporarily at a loss." One gathers that the author thinks rather well of a planned economy within certain limits. Regarding the economic importance of public works, Dr. Lederer sees in such undertakings "a method of distributing to the consumer goods which would normally go to workers employed in the private manufacture of capital goods." "In a capitalist economy," moreover, "the capital goods industries will sooner or later be revived by orders from private industry, and consumption goods will once more be sold mainly to persons deriving their incomes from private industry. In the meantime the State will have become indebted to the community, and a sum large enough to pay interest and amortization on its debt will have to be found out of taxation. But after this period the savings which were temporarily used to maintain the unemployed will gradually again become available for investment." The book would have been more generally useful if its theoretical conclusions had been applied in detail to the problem of technical progress and unemployment in a particular country, especially the United States.

Decisions of Securities and Exchange Commission

Vol. I. Findings and Opinions from July 2, 1934, to Dec. 31, 1936. Washington, D. C.: U. S. Government Printing Office. \$1.75

The Securities and Exchange Commission announced on May 31 that Volume I of its Decisions has been printed and bound in buckram. The volume, which contains all findings and opinions published in the printed pamphlets, Volume I, Numbers 1, 2 and 3, covers the period from July 2, 1934, to Dec. 31, 1936. The volume has an index-digest of the cases and a table of cases reported citing sections of the Acts involved.

The volume may be obtained from the office of the Superintendent of Documents, United States Government Printing Office, Washington, D. C., for \$1.75 per copy. The Commission has no copies for general distribution.

The Course of the Bond Market

Upon announcement by the Secretary of the Treasury that June financing would consist only of refunding, United States Government bonds advanced substantially on Thursday to new 1938 highs and were within less than a point, on the average, of the 1937 high. Corporate bonds have not moved far in either direction this week, with some slight gains in evidence over last week.

High-grade railroad bonds have drifted to fractionally lower levels. Atchison gen. 4s, 1995, were off $\frac{1}{8}$ at 102 $\frac{1}{4}$; Virginian 3 $\frac{3}{4}$ s, 1966, dropped $\frac{1}{4}$ to 103; Union Pacific 1st 4s, 1947, gained $\frac{3}{8}$ at 110 $\frac{5}{8}$. Many medium-grade and speculative railroad bonds have scored gains. Southern Pacific 4 $\frac{1}{4}$ s, 1981, gained $1\frac{1}{4}$ at 36 $\frac{1}{2}$; Illinois Central 4s, 1953, advanced 4 $\frac{1}{2}$ points to 35 $\frac{1}{2}$; Kansas City Southern 5s, 1950, gained 3 points at 54 $\frac{1}{2}$.

High-grade utility bonds have been firm, some issues advancing fractionally. Lower grades have recovered rather well and in a number of instances with pronounced gains. International Tel. & Tel. 4½s, 1952, closed at 63, up 6½; Third Avenue Railway 5s, 1957, advanced 2 to 85; New

MOODY'S BOND PRICES (REVISED) †
(Based on Average Yields)

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp. *	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
			All Clos ed							
June 3	112.10	89.25	113.68	102.48	89.99	63.37	66.51	101.76	108.66	
2	112.17	89.40	113.68	102.66	89.99	63.46	66.60	101.58	108.66	
1	111.88	89.40	113.68	102.84	90.14	63.37	66.80	101.41	108.66	
May 31	111.82	89.25	113.48	102.84	89.99	63.11	66.70	101.41	108.46	
30	Stock Exchan ge	Clos ed								
28	111.76	89.25	113.48	102.84	89.99	63.37	66.99	101.41	108.27	
27	111.77	89.25	113.68	102.84	89.99	63.20	66.99	101.23	108.46	
26	111.77	89.55	113.68	103.56	90.44	63.46	67.38	101.23	108.66	
25	111.77	89.99	113.59	103.74	90.90	64.00	67.97	101.41	109.05	
24	111.85	90.59	114.09	103.93	91.20	64.91	68.67	101.76	109.24	
23	111.86	90.75	114.09	104.11	91.35	65.28	69.07	101.94	109.44	
21	111.95	90.90	114.09	103.74	91.81	65.56	69.17	102.30	109.44	
20	111.94	91.05	114.30	103.93	91.97	65.66	69.37	102.12	109.44	
19	111.86	91.66	114.30	104.30	92.43	66.51	70.41	102.30	109.64	
18	111.78	91.66	114.09	104.30	92.12	66.80	70.62	102.12	109.44	
17	111.72	91.81	114.30	104.48	92.43	66.80	70.83	102.12	109.64	
16	111.75	92.12	114.09	104.67	92.43	67.58	71.48	102.12	109.44	
14	111.78	92.28	114.09	104.67	92.90	67.87	71.89	102.12	109.64	
13	111.82	92.28	114.09	104.48	92.90	67.97	72.00	102.12	109.24	
12	111.85	92.43	113.89	104.48	92.90	68.37	72.43	102.12	109.05	
11	111.76	92.43	113.89	104.48	92.59	68.37	72.54	101.94	109.05	
10	111.76	91.97	113.68	104.30	92.59	67.58	71.68	101.94	109.05	
9	111.73	91.97	113.68	104.30	92.43	67.58	71.68	101.94	108.85	
7	111.58	91.51	113.48	104.11	92.12	66.99	70.94	101.76	108.85	
6	111.64	91.20	113.48	103.74	91.66	66.51	70.20	101.76	108.85	
5	111.68	90.44	113.48	103.74	91.35	64.82	68.97	101.23	108.66	
4	111.77	89.99	113.48	103.56	90.90	64.27	68.57	100.88	108.46	
3	111.73	89.69	113.48	103.20	90.59	63.91	68.07	100.53	108.46	
2	111.72	89.55	113.07	103.20	90.59	63.73	68.17	100.35	108.27	
<i>Weekly</i>										
Apr. 29	111.42	89.69	113.27	103.02	90.44	63.91	68.17	100.35	108.27	
22	111.48	89.10	113.07	102.12	89.55	63.64	67.58	99.48	108.08	
14	110.08	87.35	111.64	100.63	87.78	61.98	66.22	97.78	106.17	
8	109.69	87.49	111.80	104.18	87.93	62.15	67.38	96.94	105.04	
1	109.58	85.24	111.64	98.97	86.07	58.70	63.73	96.11	104.30	
Mar. 25	110.34	88.51	113.07	103.56	89.55	61.47	6.58	98.45	106.73	
18	109.97	89.34	113.89	103.93	90.44	63.04	69.48	99.14	.07.88	
11	110.57	91.66	114.51	105.98	92.75	65.56	72.98	99.48	108.46	
4	110.70	94.01	114.93	106.54	94.49	69.58	77.60	100.00	108.46	
Feb. 25	110.50	94.49	115.14	106.92	94.81	70.62	79.20	99.48	108.46	
18	110.21	93.85	114.93	107.73	94.01	69.58	78.20	98.80	108.08	
11	110.18	93.53	115.14	106.54	93.69	68.87	77.96	98.62	107.69	
4	110.16	92.28	113.89	105.79	92.28	67.68	75.70	98.45	106.92	
Jan. 28	110.07	91.81	114.09	105.04	92.59	66.41	73.99	98.62	107.69	
21	110.52	94.33	115.35	106.73	94.81	69.99	77.84	100.18	109.05	
14	110.15	95.78	116.00	107.69	95.22	72.32	80.84	100.53	109.24	
7	109.97	95.62	115.78	107.88	95.46	72.00	81.35	99.83	108.46	
High 1938	112.17	95.95	116.00	108.27	95.95	72.65	82.13	102.30	109.64	
Low 1938	109.58	85.24	111.64	98.97	86.07	58.15	63.73	96.11	104.30	
1 Yr. Ago	June 3 '37	108.60	101.41	113.27	110.24	100.35	85.52	95.46	100.70	109.05
2 Yrs. Ago	June 3 '37	108.60	101.06	114.51	108.85	98.45	85.79	93.85	101.41	108.46

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. x Discontinued. † The latest complete list of bonds used in computing these indexes was published on the issue of April 22, 1928, page 2504.

*The New Capital Flotations in the United States During the Month of May
and for the Five Months Since the First of January*

New capital flotations in this country during the month of May reached the grand total of \$216,724,150, represented by \$61,626,450 of corporate securities, \$91,137,700 State and municipal issues, and \$63,960,000 of Farm Loan and publicly-offered governmental agency issues. Refunding operations during May amounted to \$60,083,828 of the grand total of \$216,724,150, leaving \$156,640,322 as strictly new capital. Our compilation, as always, includes the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, as well as Farm Loan and publicly-offered governmental issues.

The private sale of bond issues by borrowing corporations direct to large institutional investors continued to be an important phase of the market for capital in the month of May. During this month four corporate emissions for a total of \$18,700,000 were closed privately or semi-privately. In the month of April our records show that a total of nine corporate issues aggregating \$17,117,780 were so placed. During the month of March seven different issues amounting to \$61,035,000 were placed privately or semi-privately. In the month of February two issues aggregating \$25,000,000

England Gas & Electric 5s, 1950, rose 4 to 51½; United Light & Railways 5½s, 1952, at 76½ were up 1½; York Railways 5s, 1947, gained 6 at 78. Commonwealth Edison Co. offered \$33,000,000 1st mtg. bonds, which represented the first part of its extensive financing plans.

Industrial bonds have displayed mixed movements. However, early receding tendencies have been overcome and industrial issues have closed the week at levels above last week. In the steel group, Wheeling Steel 4½s, 1966, have advanced 1½ to 89½. Changes in oil issues have been narrow, being limited to fractional gains for the week. A rise of 1¼ to 106 was made by Phelps Dodge 3½s, 1952. Goodyear Tire & Rubber 5s, 1957, rose ¾ to 105¾. Amusement, meat packing, retail, liquor and miscellaneous bonds have also displayed little change for the most part. The United States Steel Corp. has offered and sold this week a \$100,000,000 debenture issue of 3½s due 1948.

Among South American obligations, Argentine bonds have continued weak, while defaulted issues, such as Chile's and Brazil's, have exhibited a slightly improved tendency. Polish bonds have sold at lower prices and Japanese have been generally softer but the rest of the list has moved within a narrow range.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND YIELD AVERAGES (REVISED) ↑
(Based on Individual Closing Prices)

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			30 For- eigns
		AA	Aa	A	Baa	RR.	P. U.	Indus.	
June 3	4.67	3.28	3.86	4.62	6.91	6.57	3.90	3.53	
2	4.66	3.28	3.85	4.62	6.90	6.56	3.91	3.53	
1	4.66	3.28	3.84	4.61	6.91	6.54	3.92	3.53	
May 31	4.67	3.29	3.84	4.62	6.94	6.55	3.92	3.54	
30	Stock Exchan ge Clos ed								
28	4.67	3.29	3.84	4.62	6.91	6.52	3.92	3.55	
27	4.67	3.28	3.84	4.62	6.93	6.52	3.93	3.54	
26	4.65	3.28	3.81	4.59	6.90	6.48	3.93	3.53	
25	4.62	3.27	3.79	4.56	6.84	6.42	3.92	3.51	
24	4.58	3.26	3.78	4.54	6.74	6.35	3.90	3.50	
23	4.57	3.26	3.77	4.53	6.70	6.31	3.89	3.49	
21	4.56	3.26	3.79	4.50	6.67	6.30	3.87	3.49	
20	4.55	3.25	3.78	4.49	6.66	6.28	3.88	3.49	
19	4.51	3.25	3.76	4.46	6.57	6.18	3.87	3.48	
18	4.51	3.26	3.76	4.48	6.54	6.16	3.88	3.49	
17	4.50	3.25	3.75	4.46	6.54	6.14	3.88	3.48	
16	4.48	3.26	3.74	4.46	6.46	6.08	3.88	3.49	
14	4.47	3.26	3.74	4.43	6.43	6.04	3.88	3.48	
13	4.47	3.26	3.75	4.43	6.42	6.03	3.88	3.50	
12	4.46	3.27	3.75	4.43	6.38	5.99	3.88	3.51	
11	4.46	3.27	3.75	4.45	6.38	5.98	3.89	3.51	
10	4.49	3.28	3.76	4.45	6.46	6.06	3.89	3.51	
9	4.49	3.28	3.76	4.46	6.46	6.06	3.89	3.52	
7	4.52	3.29	3.77	4.48	6.52	6.13	3.90	3.52	
6	4.54	3.29	3.79	4.51	6.57	6.20	3.90	3.52	
5	4.59	3.29	3.79	4.53	6.75	6.32	3.93	3.53	
4	4.62	3.29	3.80	4.56	6.81	6.36	3.95	3.54	
3	4.64	3.29	3.82	4.58	6.85	6.41	3.97	3.54	
2	4.65	3.31	3.82	4.58	6.87	6.40	3.98	3.55	
<i>Weekly</i>									
Apr. 29	4.64	3.30	3.83	4.59	6.85	6.40	3.98	3.55	
22	4.68	3.31	3.88	4.65	6.88	6.46	4.03	3.56	
14	4.80	3.38	3.97	4.77	7.07	6.60	4.13	3.66	
8	4.79	3.37	3.99	4.76	7.05	6.48	4.18	3.72	
1	4.95	3.38	4.06	4.89	7.47	6.87	4.23	3.76	
Mar. 25	4.72	3.81	3.80	4.65	7.13	6.46	4.09	3.63	
18	4.63	3.27	3.78	4.59	6.88	6.27	4.05	3.57	
11	4.61	3.24	3.67	4.44	6.67	5.94	4.03	3.54	
4	4.36	3.22	3.64	4.33	6.26	5.54	4.00	3.54	
Feb. 25	4.33	3.21	3.62	4.31	6.16	5.41	4.03	3.54	
18	4.37	3.22	3.63	4.36	6.26	5.49	4.07	3.56	
11	4.39	3.21	3.64	4.38	6.33	5.51	4.08	3.58	
4	4.47	3.27	3.68	4.47	6.45	5.70	4.09	3.62	
Jan. 28	4.50	3.28	3.72	4.45	6.58	5.85	4.08	3.58	
21	4.34	3.20	3.63	4.31	6.22	5.52	3.99	3.51	
14	4.25	3.17	3.58	4.26	6.00	5.28	3.97	3.50	
7	4.26	3.18	3.57	4.27	6.03	5.24	4.02	3.54	
High 1938	4.95	3.38	4.06	4.89	7.54	6.87	4.23	3.76	
Low 1938	4.24	3.17	3.55	4.24	5.97	5.18	3.87	3.48	
1 Yr. Ago									
June 3 '37	3.92	3.30	3.45	3.98	4.93	4.27	3.96	3.51	
2 Yrs. Ago									
June 3 '36	3.94	3.24	3.52	4.09	4.91	4.37	3.92	3.54	

were also placed privately, and in January last two small issues totaling \$401,000 were reported as having been placed privately. This makes a grand total of \$132,253,780 in corporate securities, covering 23 separate issues, placed privately or semi-privately to the end of May, 1938, and compares with \$191,825,000 of corporate securities, comprising 52 different issues so placed in the corresponding months of 1927.

months of 1937.

United States Government financing during the month of May consisted of four single offerings of Treasury bills in addition to the continuous offering of United States savings bonds. The details in respect to these offerings are recorded in our remarks further below.

**New Treasury Financing During the Month of
May, 1938**

Secretary of the Treasury Morgenthau on April 28 announced a new offering of \$50,000,000, or thereabouts, of 91-day Treasury bills. The bills were dated May 4, and will mature on Aug. 3, 1938. Tenders for the bills totaled \$187,632,000, of which \$50,021,000 was accepted. The average price for the bills was 99.992, the average rate on a

bank discount basis being 0.033%. Issued to replace maturing bills.

On May 5 Mr. Morgenthau announced a new offering of \$50,000,000, or thereabouts, of 91-day Treasury bills. The bills were dated May 11, and will mature on Aug. 10, 1938. Applications for the bills amounted to \$211,547,000, of which \$50,109,000 was accepted. The average price for the bills was 99.993, the average rate on a bank discount basis being 0.029%. Issued to replace maturing bills.

Mr. Morgenthau on May 12 announced a new offering of \$50,000,000, or thereabouts, of 91-day Treasury bills. The bills were dated May 18, and will mature Aug. 17, 1938. Subscriptions to the offering totaled \$204,464,000, of which \$50,269,000 was accepted. The average price for the bills was 99.993, the average rate on a bank discount basis being 0.027%. Issued to replace maturing bills.

Secretary of the Treasury Morgenthau on May 19 announced a further offering of \$50,000,000, or thereabouts, of 91-day Treasury bills. The bills were dated May 25, and will mature Aug. 24, 1938. Tenders for the bills totaled \$169,687,000, of which \$50,409,000 was accepted. The average price for the bills was 99.994, the average rate on a bank discount basis being 0.025%. Issued to replace maturing bills.

In the following we show in tabular form the Treasury financing done during the first five months of 1938. The results show that the government publicly disposed of \$2,280,754,707 in that period of which \$1,753,437,900 went to take up existing issues and \$527,316,807 represented an addition to the public debt. For May by itself, the disposal aggregated \$236,074,582 of which \$200,718,000 was used for refunding and \$35,356,582 represented an addition to the governmental debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST FIVE MONTHS OF 1938

PUBLIC FINANCING

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			\$	\$		
Dec. 30	Jan. 5	91 days	153,977,000	50,000,000	Average 99.984	*0.065%
Jan. 7	Jan. 12	91 days	138,807,000	50,027,000	Average 99.976	*0.097%
Jan. 14	Jan. 19	91 days	160,075,000	50,130,000	Average 99.972	*0.111%
Jan. 21	Jan. 26	91 days	176,533,000	50,035,000	Average 99.974	*0.103%
Jan 1-31	Jan 1-31	10 years	102,248,655	102,248,655	75	*2.9%
Jan. total				302,440,655		
Jan. 28	Feb. 2	91 days	184,593,000	50,060,000	Average 99.979	*0.084%
Feb. 3	Feb. 9	91 days	150,294,000	50,144,000	Average 99.980	*0.080%
Feb. 10	Feb. 16	91 days	146,823,000	50,063,000	Average 99.980	*0.080%
Feb. 17	Feb. 23	91 days	141,485,000	50,276,000	Average 99.977	*0.092%
Feb 1-28	Feb 1-28	10 years	50,456,549	50,456,549	75	*2.9%
Feb. total				250,999,549		
Feb. 24	Mar. 2	91 days	230,782,000	50,137,000	Average 99.978	*0.086%
Feb. 24	Mar. 2	106 days	160,894,000	50,042,000	Average 99.983	*0.058%
Mar. 3	Mar. 9	99 days	227,296,000	50,156,000	Average 99.982	*0.073%
Mar. 3	Mar. 9	99 days	159,587,000	50,033,000	Average 99.984	*0.059%
Mar. 7	Mar. 15	10½ yrs	450,646,900	450,646,900	100	2.50%
Mar. 10	Mar. 16	91 days	204,681,000	50,208,000	Average 99.9824	*0.070%
Mar. 10	Mar. 16	93 days	122,339,000	50,025,000	Average 99.982	*0.068%
Mar. 17	Mar. 23	86 days	118,569,000	50,099,000	Average 99.986	*0.059%
Mar. 17	Mar. 23	91 days	242,126,000	100,282,000	Average 99.983	*0.067%
Mar. 24	Mar. 30	80 days	82,462,000	50,107,000	Average 99.982	*0.081%
Mar. 24	Mar. 30	91 days	233,733,000	100,097,000	Average 99.978	*0.087%
Mar 1-31	Mar 1-31	10 years	48,258,000	48,258,000	75	*2.9%
March total				1,100,090,900		
Mar. 31	Apr. 6	91 days	199,200,000	100,325,000	Average 99.965	*0.139%
Apr. 7	Apr. 13	91 days	197,199,000	100,188,000	Average 99.963	*0.146%
Apr. 14	Apr. 20	91 days	376,161,000	100,420,000	Average 99.985	*0.061%
Apr. 21	Apr. 27	91 days	158,830,000	50,050,000	Average 99.991	*0.037%
Apr 1-30	Apr 1-30	10 years	40,166,021	40,166,021	75	*2.9%
April total				391,149,021		
Apr. 28	May 4	91 days	187,632,000	50,021,000	Average 99.992	*0.033%
May 5	May 11	91 days	211,547,000	50,109,000	Average 99.993	*0.029%
May 12	May 18	91 days	204,464,000	50,269,000	Average 99.993	*0.027%
May 19	May 25	91 days	169,687,000	50,409,000	Average 99.994	*0.025%
May 31	May 31	10 yrs.	35,356,582	35,356,582	75	*2.9%
May tot 1				236,074,582		

* Average rate on a bank discount basis.

Use of Funds

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		\$	\$	\$
Jan. 5	91-day Treas. bills	50,000,000	50,000,000	-----
Jan. 12	91-day Treas. bills	50,027,000	50,027,000	-----
Jan. 19	91-day Treas. bills	50,130,000	50,130,000	-----
Jan. 26	91-day Treas. bills	50,035,000	50,035,000	-----
Jan. 1-31	U. S. Savings bonds	102,248,655	-----	102,248,655
Total		302,440,655	200,543,000	102,248,655
Feb. 2	91-day Treas. bills	50,060,000	50,060,000	-----
Feb. 9	91-day Treas. bills	50,144,000	50,144,000	-----
Feb. 16	91-day Treas. bills	50,063,000	50,063,000	-----
Feb. 23	91-day Treas. bills	50,276,000	50,276,000	-----
Feb. 1-28	U. S. Savings bonds	50,456,549	-----	50,456,549
Total		250,999,549	200,192,000	50,456,549
Mar. 2	91-day Treas. bills	50,137,000	50,000,000	50,179,000
Mar. 2	106-day Treas. bills	50,042,000	-----	50,189,000
Mar. 9	91-day Treas. bills	50,156,000	50,000,000	50,189,000
Mar. 9	99-day Treas. bills	50,033,000	-----	50,189,000
Mar. 15	2½% Treas. bonds	450,646,900	450,646,900	-----
Mar. 16	91-day Treas. bills	50,208,000	50,045,000	50,188,000
Mar. 23	86-day Treas. bills	50,025,000	-----	50,188,000
Mar. 23	86-day Treas. bills	50,099,000	100,218,000	50,163,000
Mar. 23	91-day Treas. bills	100,282,000	-----	50,163,000
Mar. 30	80-day Treas. bills	50,107,000	100,092,000	50,112,000
Mar. 30	91-day Treas. bills	100,097,000	-----	50,112,000
Mar. 1-31	U. S. Savings bonds	48,258,000	-----	48,258,000
Total		1,100,090,900	801,001,900	299,089,000

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Apr. 6	91-day Treas. bills	100,325,000	100,325,000	-----
Apr. 13	91-day Treas. bills	100,188,000	100,188,000	-----
Apr. 20	91-day Treas. bills	100,420,000	100,420,000	-----
Apr. 27	91-day Treas. bills	50,050,000	50,050,000	-----
Apr. 1-30	U. S. Savings bonds	40,166,021	-----	40,166,021
Total		391,149,021	350,983,000	40,166,021
May 4	91-day Treas. bills	50,021,000	50,021,000	-----
May 11	91-day Treas. bills	50,109,000	50,019,000	-----
May 18	91-day Treas. bills	50,269,000	50,269,000	-----
May 25	91-day Treas. bills	50,409,000	50,409,000	-----
May 1-31	U. S. Savings bonds	35,356,582	-----	35,356,582
Total		236,074,582	200,718,000	35,356,582
Grand total		2,280,754,707	1,753,437,900	527,316,807

* INTERGOVERNMENT FINANCING

1938	Issued	Retired	Net Issued
January—	\$	\$	\$
Certificates	69,054,000	44,800,000	24,254,000
Notes	65,200,000	1,959,000	63,241,000
Total	134,254,000	46,759,000	87,495,000
February—			
Certificates	85,400,000	1,000,000	84,400,000
Notes	84,100,000	1,939,000	82,161,000
Total	169,500,000	2,939,000	166,561,000
March—			
Certificates	23,000,000	15,600,000	7,400,000
Notes	52,100,000	22,258,000	29,842,000
Total	75,100,000	37,858,000	37,242,000
April—			
Certificates	11,930,000	4,100,000	84,100,000
Notes	11,930,000	24,865,000	12,035,000
Total	11,930,000	28,965,000	17,035,000
May—			
Certificates	85,000,000	1,000,000	84,000,000
Notes	6,500,000	9,346,000	x2,846,000
Total	91,500,000	10,346,000	81,154,000
Total five months	482,284,000	126,867,000	355,417,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificate Fund and Unemployment Trust Fund, and notes to Old Age Reserve Account, Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Act, Alaska Railroad Retirement Fund, Postal Savings System and Federal Deposit Insurance Corporation. x Retired.

Features of May Private Financing

Continuing further with our analysis of the corporate offerings announced during May, we note that public utility issues accounted for \$40,375,000, which compares with \$62,750,425 for that group in April. Industrial and miscellaneous offerings totaled \$21,251,450 during May as against \$12,522,936 in April. There were no railroad offerings in May and but \$3,540,000 was reported for that group in the month of April.

The total corporate securities of all kinds put out during May was, as already

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MAY FOR FIVE YEARS

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MONTH OF MAY	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes—	\$18,028,350	25,691,650	\$43,720,000	\$50,226,120	71,254,880	\$121,481,000	\$13,398,000	251,727,000	\$265,125,000	\$38,993,334	75,566,666	\$114,360,000	\$25,582,000	\$2,558,000	\$25,582,000
Short-term bonds and notes—	2,000,000	2,000,000	4,000,000	19,680,855	26,882,000	46,562,855	2,453,100	12,075,000	25,360,000	5,000,000	1,200,000	6,000,000	1,200,000	1,255,800	2,958,000
Preferred stocks—	15,650,000	15,650,000	31,300	7,201,145	12,508,100	24,867,935	1,284,628	3,583,450	21,776,550	5,000,000	5,000,000	5,000,000	5,000,000	1,982,500	1,982,500
Common stocks—	193,950	193,950	193,950	23,583,307	24,867,935	48,451,242	-----	-----	-----	-----	-----	-----	-----	-----	-----
Canadian—															
Long-term bonds and notes—															
Short-term bonds and notes—															
Preferred stocks—															
Common stocks—															
Other foreign—															
Long-term bonds and notes—															
Short-term bonds and notes—															
Preferred stocks—															
Common stocks—															
Canadian Government—															
Other foreign Government—															
Farm Loan and Govt. Agencies—															
* Municipal—States, cities, &c.—	33,150,000	30,810,000	63,960,000	28,500,000	16,391,000	44,891,000	13,819,700	5,900,000	3,771,300	9,671,300	267,393,700	12,500,000	32,500,000	32,500,000	32,500,000
* United States Possessions—	87,555,522	33,582,178	91,137,700	37,399,686	68,029,678	37,123,071	105,152,749	36,570,527	41,704,341	78,274,868	58,465,770	21,323,807	79,788,577	79,788,577	79,788,577
Grand total—	156,640,322	60,083,828	216,724,150	146,910,255	122,431,063	269,341,321	111,537,328	308,279,821	419,817,149	390,664,707	99,788,070	472,428,568	44,281,807	144,069,877	144,069,877

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MAY FOR FIVE YEARS

MONTH OF MAY	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—															
Railroads—	29,120,000	29,120,000	56,982,000	29,120,000	56,982,000	83,100,000	3,000,000	113,000,000	116,000,000	48,727,000	48,727,000	14,735,000	5,500,000	20,235,000	17,582,000
Public utilities—	6,366,000	6,366,000	10,000,000	5,118,000	1,032,000	6,150,000	1,550,000	7,666,000	5,000,000	15,000,000	15,000,000	8,933,334	41,066,666	19,500,000	8,000,000
Iron, steel, coal, copper, &c.—	2,001,900	2,001,900	5,000,000	13,622,120	9,616,880	23,229,000	10,000,000	250,000	85,000,000	15,000,000	250,000	7,500,000	7,500,000	17,000,000	50,000,000
Equipment manufacturers—	2,998,100	2,998,100	600,000	120,000	845,000	600,000	600,000	148,000	148,000	325,000	325,000	325,000	325,000	325,000	325,000
Motors and accessories—	725,000	725,000	725,000	122,431,063	71,254,880	121,481,000	13,398,000	251,727,000	265,125,000	38,993,334	75,566,666	114,560,000	25,582,000	25,582,000	25,582,000
Other Industrial and manufacturing—															
Oil—															
Rubber—															
Shipping—															
Inv. trusts, trading, holding, &c.—															
Miscellaneous—															
Short-Term Bonds and Notes—															
Railroads—	2,000,000	2,000,000	4,000,000	607,700	607,700	1,214,700	783,150	783,150	750,000	96,000	96,000	1,250,000	750,000	588,750	588,750
Public utilities—	500,000	500,000	1,000,000	7,287,750	7,287,750	8,000,000	3,000,000	3,000,000	5,000,000	113,000,000	113,000,000	19,500,000	19,500,000	19,500,000	19,500,000
Equipment manufacturers—															
Motors and accessories—															
Other Industrial and manufacturing—															
Oil—															
Rubber—															
Shipping—															
Inv. trusts, trading, holding, &c.—															
Miscellaneous—															
Total—	15,906,450	30,784,452	20,965,483	51,749,935	24,209,650	15,658,450	39,868,100	6,200,000	6,200,000	6,200,000	6,200,000	6,200,000	3,241,300	3,241,300	3,241,300
Total—	23,569,750	40,375,000	29,120,000	6,973,700	50,616,000	29,120,000	57,859,700	3,096,000	113,000,000	48,727,000	14,735,000	14,735,000	17,582,000	17,582,000	17,582,000
Railroads—	15,406,450	14,129,691	17,731,518	3,266,913	31,861,209	15,863,650	14,908,450	1,550,000	1,550,000	30,772,100	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Public utilities—	7,805,150	2,299,313	6,705	1,628,000	2,306,078	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Equipment manufacturers—															
Motors and accessories—															
Other Industrial and manufacturing—															
Oil—															
Rubber—															
Shipping—															
Inv. trusts, trading, holding, &c.—															
Miscellaneous—															
Total—	25,691,650	81,010,572	61,626,450	92,220,363	173,230,935	173,230,935	37,607,650	267,385,450	267,385,450	45,193,334	81,566,666	81,566,666	28,823,300	28,823,300	28,823,300

Total corporate securities—

SUMMARY FOR CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS

6 MONTHS ENDED MAY 31					
Corporate—					
Domestic—					
Long-term bonds and notes—					
\$ 131,743,660	\$ 213,309,840	\$ 345,633,500	\$ 882,532,000	\$ 209,111,608	\$ 1,605,670,292
2,642,000	2,008,000	4,650,000	7,250,000	16,962,500	18,147,900
19,935,625	1,022,800	20,958,425	183,966,552	12,710,438	50,125,000
4,736,095	—	4,736,095	139,065,399	213,463,061	63,925,134
Canadian—					
Long-term bonds and notes—					
Short-term stocks—	—	—	—	8,000,000	30,000,000
Preferred stocks—	—	—	—	—	—
Common stocks—	—	—	—	—	—
Other foreign—					
Long-term bonds and notes—					
Short-term stocks—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—
Common stocks—	—	—	—	—	—
Total corporate—					
\$ 159,119,880	\$ 216,340,640	\$ 375,460,520	\$ 549,517,212	\$ 204,941,762	\$ 1,354,458,974
Canadian Government—					
Other foreign government—	—	—	—	—	—
Mortgage loans—	—	—	—	—	—
Farm Loan and Govt. agencies—	—	—	—	—	—
Municipal—	—	—	—	—	—
States, cities, &c.—	—	—	—	—	—
United States Possessions—	—	—	—	—	—
Grand total—					
656,661,419	480,423,168	1,137,084,587	928,445,153	1,223,083,117	2,151,528,270

1934					
Refunding					
Total					
New Capital					
\$ 57,539,900	\$ 74,460,200	\$ 132,000,100	\$ 157,080,000	\$ 2,958,000	\$ 16,676,483
32,100,000	32,615,000	50,125,000	52,650,000	2,908,800	—
26,486,800	29,088,800	60,793,800	60,793,800	—	—
6,079,000	6,079,000	7,125,000	7,125,000	—	—
New Capital					
\$ 57,539,900	\$ 74,460,200	\$ 132,000,100	\$ 157,080,000	\$ 2,958,000	\$ 16,676,483

1935					
Refunding					
Total					
New Capital					
\$ 65,204,334	\$ 310,440,666	\$ 377,645,000	\$ 377,645,000	—	—
8,485,000	33,612,500	50,125,000	50,125,000	—	—
7,125,000	70,322,938	83,036,376	83,036,376	—	—
6,079,000	6,248,773	70,173,907	70,173,907	—	—
New Capital					
\$ 65,204,334	\$ 310,440,666	\$ 377,645,000	\$ 377,645,000	—	—

1936					
Refunding					
Total					
New Capital					
\$ 209,111,608	\$ 1,814,781,900	\$ 1,814,781,900	\$ 1,814,781,900	—	—
16,962,500	33,162,500	50,125,000	50,125,000	—	—
12,710,438	70,322,938	83,036,376	83,036,376	—	—
213,463,061	6,248,773	70,173,907	70,173,907	—	—
New Capital					
\$ 209,111,608	\$ 1,814,781,900	\$ 1,814,781,900	\$ 1,814,781,900	—	—

1937					
Refunding					
Total					
New Capital					
\$ 343,204,552	\$ 539,327,548	\$ 882,532,000	\$ 882,532,000	—	—
6,800,000	7,250,000	14,050,000	14,050,000	—	—
183,966,552	243,663,913	243,663,913	243,663,913	—	—
74,397,662	139,065,399	139,065,399	139,065,399	—	—
New Capital					
\$ 343,204,552	\$ 539,327,548	\$ 882,532,000	\$ 882,532,000	—	—

1938					
Refunding					
Total					
New Capital					
\$ 213,309,840	\$ 345,633,500	\$ 882,532,000	\$ 882,532,000	—	—
2,008,000	4,650,000	14,050,000	14,050,000	—	—
1,022,800	20,958,425	243,663,913	243,663,913	—	—
—	4,736,095	139,065,399	139,065,399	—	—
New Capital					
\$ 213,309,840	\$ 345,633,500	\$ 882,532,000	\$ 882,532,000	—	—

ude funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS

DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY, 1938

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

PUBLIC UTILITIES

\$2,000,000 **Fall River Electric Light Co.** 1st M. 3½% bonds, series A, May 1, 1968. Refunding. Price, 104; to yield about 2.925%. Offered by The First Boston Corp. ■■■

5,700,000 **Iowa Power & Light Co.** 1st M. 4s, 1968. Repay bank loans incurred for additions to plant, completion of additions contemplated, refunding, retire preferred stock of subsidiary, additional working capital and other corporate purposes. Placed privately at 102½ with seven institutional investors.

1,000,000 **New Bedford Gas & Edison Light Co.** 3½% serial notes. Refunding. Placed privately.

10,000,000 **New York & Queens Electric Light & Power Co.** 1st & cons. M. 3½s, May 1, 1968. Discharge an obligation of \$7,000,000 to Consolidated Edison Co. and provide for acquisition of property, extension and improvements to plant or distributing system. Placed privately at 101 with insurance companies.

16,500,000 **San Antonio Public Service Co.** 1st M. 4s, April 1, 1963. Refunding. Price, 99; to yield about 4.05%. Offered by Mellon Securities Corp.; Glore, Forgan & Co.; The First Boston Corp.; Halsey, Stuart & Co., Inc.; Otis & Co., Inc.; Bonbright & Co., Inc.; Blyth & Co., Inc.; Shields & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Harris, Hall & Co. (Inc.), and Riter & Co. Other underwriters were: Brown Harriman & Co., Inc.; Smith, Barney & Co.; Russ Roe & Co.; Dewar, Robertson & Pancoast; Mahan, Dittmar & Co., and Dillon, Read & Co.

2,500,000 **San Antonio Public Service Co.** 4% serial notes, April 15, 1939-48. Refunding. Priced to yield from 2.72% to 4.50%. Offered by syndicate listed above.

175,000 **Texas Water Co.** 1st M. 6s, A, Jan. 1, 1958. Refunding and provide working capital. Price, 98; to yield about 6.18%. Offered by Bioren & Co.

\$37,875,000

OTHER INDUSTRIAL AND MANUFACTURING

\$3,500,000 **National Gypsum Co.** 4½% debentures, May 1, 1950. Refunding, construct and equip new plant and provide additional working capital. Price, 100; to yield 4.50%. Offered by W. E. Hutton & Co.; Kidder, Peabody & Co.; Johnson, Lane, Space & Co., Inc.; Scott & Stringfellow, and Schoellkopf, Hutton & Pomeroy, Inc. Other underwriter was Blyth & Co., Inc.

1,500,000 **Rheem Mfg. Co. (Richmond, Calif.)** 5% conv. debentures, series A, April 1, 1948. Pay bank loans, complete purchase of Chicago plant and provide additional working capital. Price, 100; to yield 5.00%. Convertible into common stock on or prior to April 1, 1943, at rates ranging from \$14 to \$20 per share. Offered by Blyth & Co., Inc., and Greenwood-Raggio & Co.

\$5,000,000

LAND, BUILDINGS, &c.

\$255,000 **Buffalo Academy of the Sacred Heart** 1st & ref. M. 4s, May 1, 1948. Real estate mortgage. Price on application. Offered by Alphonse Schneiderhahn, St. Louis, Mo.

250,000 **Holy Family Convent of Franciscan Sisters of Christian Charity (Manitowoc, Wis.)** 1st M. 3½s and 4s, March 1, 1940-50. Pay off promissory notes, construct and equip new laundry and power house building and provide for other corporate purposes. Price, 100-101; to yield from 3.50% to 3.90%. Offered by B. C. Ziegler & Co., West Bend, Wis.

120,000 **Messiah Evangelical Lutheran Church (St. Louis, Mo.)** 1st M. 4s, May 1, 1939-50. Refunding. Price, 101-100; to yield from 3.00% to 4.00%. Offered by Eckhardt-Petersen & Co., Inc., St. Louis, Mo.

220,000 **St. Joseph's Roman Catholic Parish (Canton, Ohio)** 1st M. 4½s and 4¾s, Nov. 15, 1940-48. General corporate purposes. Price, 100; to yield 4.25% to 4.50%. Offered by Whitaker & Co., St. Louis, Mo.

\$845,000

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

PUBLIC UTILITIES

\$2,000,000 **New York State Electric & Gas Corp.** 4% serial notes, due in 20 monthly installments. Discharge obligations incurred for construction and provide for future construction. Placed privately at par with Chase National Bank, New York.

STOCKS

Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

PUBLIC UTILITIES

\$500,000 **Southern California Water Co.** 20,000 shares 6% cum. pref. stock, par \$25. Additions and improvements to properties and plants. Price, \$23 per share. Offered by Chandler & Co., Inc.; Banks, Huntley & Co., Inc.; Bond & Goodwin, Inc., and Griffith-Wagenseller & Durst.

OTHER INDUSTRIAL AND MANUFACTURING

\$62,500 **Canada Dry Bottling Co. of Cuba** 50,000 shares class A stock, par \$1. Purchase of equipment, working capital and enlarge distribution outlets. Price, \$1.25 per share. Offered by R. S. Watts & Co., Inc.

15,150,000 **General Foods Corp.** 150,000 shares \$4.50 cum. pref. stock, no par. Capital expenditures, complete payment for Kaffee Hag business and for general corporate purposes. Price, \$101 per share. Offered by Goldman, Sachs & Co.; Lehman Brothers; Brown Harriman & Co., Inc.; The First Boston Corp.; Kidder, Peabody & Co., and Smith, Barney & Co. Other underwriters were: Hayden, Stone & Co., W. E. Hutton & Co.; Lazard Freres & Co.; Dominick & Dominick; Glore, Forgan & Co.; Haligarten & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Lee Higginson Corp.; J. & W. Seligman & Co.; Bancamerica-Blair Corp.; A. G. Becker & Co., Inc.; Coffin & Burr, Inc.; Kleinwort, Sons & Co., London, Eng.; W. C. Langley & Co.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; Wertheim & Co.; Dean Witter & Co.; Central Republic Co., Chicago; Laurence M. Marks & Co.; Lawrence Stern & Co., Inc.; Spencer Trask & Co.; Bacon, Whipple & Co.; Bosworth, Chanute, Loughridge & Co.; Elworthy & Co.; Jackson & Curtis; Otis & Co.; Pieter, Jaffray & Hopwood; Shields & Co.; G. H. Walker & Co.; Whiting, Weeks & Knowles, Inc., and Kuhn, Loeb & Co.

193,950 **Luscombe Airplane Corp.** 155,160 shares common stock, par 50 cents. Liquidate current liabilities, increase of inventories, purchase of additional equipment and expansion of manufacturing facilities. Price, \$1.25 per share. Offered by Eugene J. Hynes & Co. Offering made subject to prior subscription rights of officers, directors and stockholders as to 59,997 shares.

\$15,406,450

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

\$33,600,000 **Federal Intermediate Credit Banks** 1½% consolidated debentures, dated May 16 and due in 6 and 15 months. Refunding and provide funds for loan purposes. Priced at a slight premium over par value. Offered by Chas. R. Dunn, N. Y., Fiscal Agent.

29,000,000 **Federal National Mortgage Association** 5-year 2% notes, dated May 16, 1938 and due May 16, 1943. Provide funds to be used in buying mortgages issued by Federal Housing Administration and to make loans secured by such mortgages. Price, 100; to yield 2.00%. Offered by Reconstruction Finance Corporation.

1,360,000 **First Joint Stock Land Bank of Montgomery, Ala.** farm loan ref. 3s and 3½s, July 1, 1941-43-45. Refunding. Price, 100; to yield 3.00% to 3.25%. Offered by Webster & Gibson, Nashville, Tenn.

\$63,960,000

ISSUES NOT REPRESENTING NEW FINANCING

\$408,000 **Anheuser-Busch, Inc.** 8,000 shares capital stock. Price, \$51 per share. Offered by Blyth & Co., Inc., and Stifel, Nicolaus & Co., Inc.

500,000 **Mid-Plains Oil Corp.** \$500,000 income debentures, due Sept. 1, 1947, and 25,000 shares of common stock, offered in units of \$1,000 principal amount of debentures and 50 shares of common stock. Price, \$1,000 per unit. Offered by Stern Brothers & Co.

117,000 **Southern California Water Co.** 1st M. 4½s, Oct. 1, 1960. Price, 92; to yield about 5.10%. Offered by Chandler & Co., Inc.

\$1,025,000

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 3, 1938.

Business activity showed a further falling off the past week, the trend in many lines continuing downward. Sentiment appears anything but optimistic concerning the outlook for the major industries during the current month. The situation at Washington offers little of encouragement. Senator Barkley's assurances that the President does not intend to use government funds for the construction of plants which would compete with privately-owned power systems appeared to give little comfort to those concerned about government competition. The "Journal of Commerce" weekly index of business activity declined to 68.9 and compares with a revised figure of 69.5 for a week ago and 105.7 for the corresponding week of 1937. Petroleum run-to-stills led the decline with a drop of 3 points, and steel production and automotive activity showed further reductions. Car loadings made a small gain, and electric output was slightly higher, according to the "Journal of Commerce." The drop of 3 points in steel operations to 25% of ingot capacity for the current week, the lowest since October, 1934, goes deeper than the closing of some mills on Memorial Day, "Iron Age" states in its current summary. Pointing out that the present rate is above the depression low, the periodical remarks that operations were at a lower rate only in four months of 1933 and two in 1934. The publication quotes reports that incoming orders during

the last half of May were definitely below those of the first half, and that, as a whole, May orders and shipments did not equal those of April. "Pittsburgh has been the hardest hit this week in operations, having dropped 4 points to 18%. While the Chicago area fell 5½ to 23%, it is still well above Pittsburgh. Steel scrap prices continue to soften, being 25c. lower at Pittsburgh and 50c. at Cleveland. Some other grades at Cleveland have dropped as much as \$2 a ton, according to the "Iron Age." The production of electricity by the light and power industry of the United States in the week ended May 28 was 1,973,278,000 kilowatt hours, a drop of 10.6% from the 1937 week, according to the Edison Electric Institute. Output for the latest week increased 5,471,000 kilowatt hours over the previous week, when the total was 1,967,807,000, but was 233,440,000 kilowatt hours below last year's figure of 2,206,718,000. Engineering construction awards for the short week, due to the Memorial Day holiday, \$45,250,000, bring the cumulative total for 22 weeks of 1938 to \$1,077,115,000, an increase of 7% above the total for the corresponding period in 1937, "Engineering News-Record" reported yesterday. The current weekly volume is 27% above the corresponding week in 1937. Public awards are 42% above the 1937 week, while private construction is 6% below a year ago. A bright spot in the developments of the past week was the reception accorded the issue of \$100,000,000 United States Steel 10-year 3½% debentures. It exceeded the fondest expectations of investment bankers. As against the offering price of par, counter trading started at a handsome premium, and deals definitely were made at 102%, with some transactions rumored at 103. Orders poured in from all parts of the country, chiefly from commercial banks and the insurance companies that

were free to buy the issue. Aggregate net profits of 306 industrial and mercantile companies dropped 66% between first quarters of 1937 and 1938, the Federal Reserve Bank of New York states in its current "Monthly Review." The lower profits, the Bank says, reflected the materially lower level of general business activity in the first quarter of this year, which in the case of industrial production, represented a decline of 32% from the first quarter of 1937. The Association of American Railroads reports that Class I railroads had a net operating income of \$9,236,818 in April compared with \$48,357,724 in April, 1937, and \$60,882,332 in April, 1930. Retail sales this week displayed the strongest upturn in more than a month as volume surged 3% to 8% ahead of the previous week, although remaining 10% to 18% below the 1937 comparative, Dun & Bradstreet, Inc., reported today. Sales of women's wear widened sharply, with the emphasis on dresses, accessories, shoes, millinery, jewelry, beach wear and toiletries, the weekly review said. Graduation dresses moved to the foreground, and there was a spurt in the call for wedding outfits. The Nation's railroads last week increased loadings of revenue freight 16,253 cars over a week earlier to a total of 562,061 cars, the Association of American Railroads announced today. This was a decline of 228,442 cars from the corresponding 1937 period. Henry Ford is quoted as saying in an interview today that nothing has happened in recent weeks to change his conviction that "we are going to have the greatest era of prosperity and happiness we have ever known, and it will come largely through a back-to-the-land movement." Due to the Memorial Day holiday and the one-week closing of almost all Ford assembly plants, auto production this week dropped to 26,980 units, it is estimated by Ward's Automotive Reports, Inc. This compares with 45,120 cars last week and 104,136 a year ago. With more of the Ford assembly plants in operation, production next week will return to near the 40,000 mark, Ward's said, with June output for the industry likely to aggregate 155,000 units. The May total is estimated at around 195,000 against 238,133 in April and 540,377 in May, 1937. Outstanding items of news concerning the weather of the past week were advices from Manchester, Ky., which stated that 5 persons were drowned and three others were missing when a cloudburst converted Tobe Branch, usually a placid mountain stream, into a roaring river, sweeping away a three-room house. Advices from Arriba, Colo., were to the effect that a tornado damaged 26 buildings, including several dwellings in this eastern Colorado town. Residents fled to the streets to escape flying timbers and falling ceilings. No one was reported killed. Temperatures during the week were moderate for the season to abnormally high over all sections, except in a limited central-eastern area. Rainfall was frequent in most sections east of the Mississippi River, but the week was mostly fair in a large southwestern area. There was some frost locally in northeastern districts. Government reports show that temperatures for the week as a whole averaged above normal everywhere west of the Mississippi River, and also rather generally in the Lake region and northern Ohio Valley. In the New York City area the weather was unusually fine, with clear skies and cool temperatures generally. Today it was cloudy and warm here, with temperatures ranging from 62 to 75 degrees. The forecast was for partly cloudy without much change in temperature tonight and Saturday, except that occasional showers are probable tonight. Overnight at Boston it was 60 to 74 degrees; Baltimore, 64 to 78; Pittsburgh, 58 to 72; Portland, Me., 52 to 64; Chicago, 60 to 78; Cincinnati, 54 to 80; Cleveland, 56 to 72; Detroit, 54 to 76; Charleston, 68 to 76; Milwaukee, 60 to 78; Savannah, 64 to 80; Dallas, 70 to 88; Kansas City, 64 to 82; Springfield, Mo., 60 to 78; Oklahoma City, 66 to 82; Salt Lake City, 52 to 90; Seattle, 50 to 72; Montreal, 58 to 80, and Winnipeg, 50 to 80.

Wholesale Commodity Prices Declined During Week Ended June 1 to Lowest Level Since May 19, 1936, According to "Analyst"

The "Analyst" announced on June 3 that wholesale commodity prices have declined to the lowest level since May 19, 1936. For June 1, the "Analyst" index was 79.9, as compared with 80.5 in the preceding week and 93.5 a year ago. The announcement went on to say:

Farm products were the principal sufferers in last week's liquidation, with wheat and cotton especially hard hit. Some of the metals, notably copper, recovered slightly, but current prices are near the year's worst. The "Analyst" Weekly Index of Wholesale Commodity Prices is now only 0.3 of a point away from the 1936 low. Should prices break through, they would touch the levels existent in the latter part of 1934.

THE "ANALYST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	June 1, 1938	May 25, 1938	June 1, 1937
Farm products.....	76.5	77.5	101.7
Food products.....	70.8	72.1	81.2
Textile products.....	55.8	57.1	81.6
Fuels.....	84.9	84.9	89.9
Metals.....	101.4	101.5	108.6
Building materials.....	66.5	66.5	71.0
Chemicals.....	88.0	88.0	87.8
Miscellaneous.....	69.2	70.2	80.3
All commodities.....	79.9	80.5	93.5

p Preliminary. r Revised.

Revenue Freight Car Loadings in Week Ended May 28 Up 16,253 Cars

Loadings of revenue freight for the week ended May 28, 1938, totaled 562,061 cars. This is a gain of 16,253 cars, or 2.97%, from the preceding week; a decrease of 228,442 cars, or 28.9%, from the total for the like week a year ago, and a drop of 84,751 cars, or 13.1%, from the total loadings for the corresponding week two years ago. For the week ended May 21, 1938, loadings were 29.6% below those for the like week of 1937, and 20.2% below those for the corresponding week of 1936. Loadings for the week ended May 14, 1938, showed a loss of 29.6% when compared with 1937 and a drop of 20.5% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended May 28, 1938, loaded a total of 258,431 cars of revenue freight on their own lines, compared with 251,612 cars in the preceding week and 355,213 cars in the seven days ended May 29, 1937. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	May 28 1938	May 21 1938	May 29 1937	May 28 1938	May 21 1938	May 29 1937
Atchison Topeka & Santa Fe Ry.	19,825	20,062	24,282	4,667	4,627	5,997
Baltimore & Ohio Ry.	21,620	21,625	33,561	12,820	13,684	18,414
Chesapeake & Ohio Ry.	18,091	16,566	23,576	8,146	7,660	10,581
Chicago Burlington & Quincy Ry.	12,634	12,399	14,121	5,934	6,147	8,497
Chicago Milwaukee, St. Paul & Pac Ry.	17,331	16,396	20,755	6,268	6,134	8,510
Chicago & North Western Ry.	12,826	12,593	15,540	8,354	8,375	10,630
Gulf Coast Lines	2,803	3,357	3,341	1,358	1,562	1,437
International Great Northern RR	2,078	1,940	1,991	2,106	2,058	2,016
Missouri-Kansas-Texas RR	3,626	3,710	4,506	2,474	2,246	2,978
Missouri Pacific RR	11,170	11,354	14,013	7,841	7,756	9,757
New York Central Lines	30,913	29,410	46,115	29,897	28,967	43,471
N. Y. Chicago & St. Louis Ry.	4,128	3,892	5,663	7,582	7,847	10,161
Norfolk & Western Ry.	14,878	13,048	22,991	3,630	3,565	4,893
Pennsylvania RR	48,608	46,709	74,218	33,677	33,387	49,018
Pere Marquette Ry	4,350	4,387	6,659	3,702	3,658	5,411
Pittsburgh & Lake Erie RR	3,244	3,424	8,286	4,032	3,428	7,972
Southern Pacific Lines	25,659	26,069	30,263	6,852	7,249	8,869
Wabash Ry.	4,647	4,671	5,332	6,817	7,216	8,912
Total.....	258,431	251,612	355,213	156,187	155,546	217,524

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	May 28, 1938	May 21, 1938	May 29, 1937
Chi Rock Island & Pac	21,721	21,830	24,898
Illinois Central System	25,227	25,353	31,500
St. Louis-San Francisco Ry.	10,994	11,289	13,362
Total.....	57,942	58,472	69,760

The Association of American Railroads, in reviewing the week ended May 21, reported as follows:

Loading of revenue freight for the week ended May 21 totaled 545,808 cars. This was a decrease of 229,266 cars, or 29.6% below the corresponding week in 1937, and a decrease of 382,951 cars, or 41.2% below the same week in 1930.

Loading of revenue freight for the week of May 21 was an increase of 3,995 cars, or seven-tenths of 1% above the preceding week.

Miscellaneous freight loading totaled 220,228 cars, a decrease of 3,557 cars below the preceding week and a decrease of 103,895 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 148,767 cars, a decrease of 81 cars below the preceding week, and a decrease of 21,545 cars below the corresponding week in 1937.

Coal loading amounted to 87,200 cars, an increase of 5,796 cars above the preceding week, but a decrease of 30,083 cars below the corresponding week in 1937.

Grain and grain products loading totaled 32,160 cars, a decrease of 66 cars below the preceding week, but an increase of 6,455 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of May 21 totaled 19,652 cars, a decrease of 431 cars below the preceding week, but an increase of 4,537 cars above the corresponding week in 1937.

Live stock loading amounted to 13,367 cars, an increase of 1,202 cars above the preceding week, but a decrease of 331 cars below the corresponding week in 1937. In the Western districts alone, loading of live stock for the week of May 21 totaled 10,207 cars, an increase of 1,219 cars above the preceding week and a decrease of 15,708 cars below the corresponding week in 1937.

Forest products loading totaled 25,871 cars, a decrease of 470 cars below the preceding week and a decrease of 58,178 cars below the corresponding week in 1937.

Ore loading amounted to 14,103 cars, an increase of 1,132 cars above the preceding week, but a decrease of 58,178 cars below the corresponding week in 1937.

Coke loading amounted to 4,112 cars, an increase of 39 cars above the preceding week, but a decrease of 5,981 cars below the corresponding week in 1937.

All districts reported decreases compared with the corresponding weeks in 1937 and 1930.

	1938	1937	1930
Four weeks in January.....	2,256,423	2,714,449	3,347,717
Four weeks in February.....	2,155,451	2,763,457	3,506,236
Four weeks in March.....	2,222,864	2,986,166	3,529,907
Five weeks in April.....	2,649,894	3,712,906	4,504,284
Week of May 7.....	536,140	763,495	943,674
Week of May 14.....	541,813	769,560	932,346
Week of May 21.....	545,808	775,074	928,759
Total.....	10,908,393	14,485,107	17,692,923

In the following we undertake to show also the loadings for separate roads and systems for the week ended May 21, 1938. During this period only nine roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 21

Railroads	Total Revenue Freight Loaded		Total Loads Received from Connections		Railroads	Total Revenue Freight Loaded		Total Loads Received from Connections		
	1938	1937	1936	1938	1937	1938	1937	1936	1938	1937
Eastern District—										
Ann Arbor	563	521	445	859	1,239					
Bangor & Aroostook	1,592	2,134	1,723	229	430					
Boston & Maine	6,750	8,703	7,704	9,056	11,151					
Chicago Indianapolis & Louisv.	1,437	1,526	1,179	1,578	2,305					
Central Indiana	22	26	21	51	64					
Central Vermont	1,238	1,653	1,103	1,729	2,286					
Delaware & Hudson	6,183	6,087	6,455	6,136	7,817					
Delaware Lackawanna & West.	9,248	11,281	8,881	5,534	7,017					
Detroit & Mackinac	437	436	317	123	138					
Detroit Toledo & Ironton	1,597	3,152	2,605	945	1,366					
Detroit & Toledo Shore Line	169	423	377	1,466	2,895					
Erie	11,305	14,311	13,648	9,229	15,544					
Grand Trunk Western	3,336	5,840	5,392	4,845	7,909					
Lehigh & Hudson River	208	276	212	1,486	1,864					
Lehigh & New England	1,529	2,164	2,061	951	1,116					
Lehigh Valley	8,639	9,798	8,884	6,559	8,318					
Maine Central	2,105	2,945	2,970	2,351	2,791					
Monongahela	2,784	4,293	4,041	176	267					
Montour	1,175	2,494	1,858	17	44					
New York Central Lines	29,410	44,970	40,345	28,967	42,415					
N. Y. N. H. & Hartford	8,516	11,376	10,218	9,972	12,845					
New York Ontario & Western	1,320	1,613	1,810	1,658	2,062					
N. Y. Chicago & St. Louis	3,892	5,445	4,869	7,847	10,348					
Pittsburgh & Lake Erie	3,507	7,925	6,857	3,345	7,118					
Pere Marquette	4,387	6,808	6,278	3,658	5,297					
Pittsburgh & Shawmut	240	144	283	24	22					
Pittsburgh & West Virginia	289	320	354	227	100					
Rutland	674	953	1,214	985	2,084					
Wabash	576	638	627	818	1,055					
Wheeling & Lake Erie	4,671	5,242	5,483	7,216	9,049					
Total	2,503	5,451	3,825	2,102	3,704					
	120,302	168,803	152,075	120,139	170,740					
Alleghany District—										
Akron Canton & Youngstown	401	631	564	501	782					
Baltimore & Ohio	21,625	36,467	30,990	13,684	17,461					
Bessemer & Lake Erie	1,347	7,678	5,570	1,068	2,975					
Buffalo Creek & Gauley	88	287	330	5	8					
Cambria & Indiana	826	1,181	901	7	14					
Central RR. of New Jersey	5,747	7,906	5,702	9,426	11,832					
Cornwall	560	597	928	57	45					
Cumberland & Pennsylvania	156	187	229	34	39					
Ligonier Valley	30	87	50	22	41					
Long Island	572	630	884	2,646	3,126					
Penn-Reading Seashore Lines	776	1,425	1,113	1,168	1,390					
Pennsylvania System	46,709	71,968	60,941	33,387	48,656					
Reading Co.	12,180	13,832	13,335	12,569	19,031					
Union (Pittsburgh)	5,285	16,971	12,560	1,175	7,602					
West Virginia Northern	8	30	50	1	2					
Western Maryland	2,625	3,816	3,461	4,389	7,145					
Total	98,935	163,693	137,608	80,139	120,149					
Pocahontas District—										
Chesapeake & Ohio	16,566	23,499	22,504	7,660	11,151					
Norfolk & Western	13,048	21,524	19,353	3,565	5,044					
Virginian	3,471	4,103	3,532	841	1,120					
Total	33,085	49,126	45,391	12,066	17,315					
Southern District—										
Alabama Tennessee & Northern	180	258	229	137	180					
Atl. & W. P.—W. R.R. of Ala.	683	820	688	1,073	1,368					
Atlanta Birmingham & Coast	546	690	724	622	918					
Atlantic Coast Line	8,643	10,013	8,846	3,958	4,597					
Central of Georgia	3,689	4,457	3,776	2,643	2,893					
Charleston & Western Carolina	528	665	569	978	1,188					
Clinchfield	1,035	1,293	1,072	1,458	2,063					
Columbus & Greenville	201	491	305	324	282					
Durham & Southern	160	169	157	267	338					
Florida East Coast	636	551	904	724	838					
Gainesville Midland	32	46	54	71	89					
Georgia	893	883	905	1,405	1,616					
Georgia & Florida	244	329	317	481	542					
Gulf Mobile & Northern	1,523	1,929	1,616	912	1,007					
Illinois Central System	17,399	20,296	19,463	8,547	11,974					
Louisville & Nashville	17,265	23,920	20,665	4,394	5,547					
Macon Dublin & Savannah	130	200	165	546	465					
Mississippi Central	131	195	159	238	333					
Southeastern District—(Concl.)										
Mobile & Ohio	2,035	1,978	1,747	1,682	2,051					
Nashville Chattanooga & St. L.	2,619	3,044	2,702	2,057	2,239					
Norfolk Southern	1,110	1,244	1,004	982	1,078					
Piedmont Northern	316	412	399	629	932					
Richmond Fred. & Potomac	299	429	342	4,767	4,703					
Seaboard Air Line	8,523	9,388	7,852	3,191	4,011					
Southern System	16,821	21,719	18,987	11,760	14,815					
Tennessee Central	385	444	395	446	612					
Winston-Salem Southbound	140	172	165	542	753					
Total	86,166	106,035	94,207	54,834	67,438					
Northwestern District—										
Chicago & North Western	13,569	19,734	18,754	8,375	10,785					
Chicago Great Western	2,406	2,574	2,562	2,014	2,825					
Chicago Milwaukee, St. P. & Pacific	16,348	20,396	19,343	6,134	8,424					
Chicago St. P. Minn. & Omaha	3,402	3,821	3,805	2,701	3,529					
Duluth Missabe & I. R.	3,465	22,479	12,427	143	242					
Duluth South Shore & Atlantic	407	1,494	1,456	337	441					
Elgin Joliet & Eastern	4,216	9,319	7,698	3,528	6,882					
Ft. Dodge Des Moines & South	408	458	403	151	178					
Great Northern	9,984	21,938	17,870	2,460	3,361					
Green Bay & Western	528	617	570	430	610					
Lake Superior & Ishpeming	410	3,661	2,170	55	82					
Minneapolis & St. Louis	1,535	1,650	1,855	1,547	1,863					
Minn. St. Paul &										

weakening prices for partially processed commodities, Commissioner Lubin announced on June 2. "The combined index of over 800 price series stands at 78.1% of the 1926 average," Mr. Lubin said, "representing a decrease of 0.3% from a month ago. It is 10.6% below the level of a year ago. Commissioner Lubin also stated:

Six of the 10 major commodity group classifications declined slightly during the week. Two groups advanced fractionally and two groups remained unchanged at last week's level.

The raw materials and finished products group indexes did not change during the week. Raw material prices are 0.8% higher than they were a month ago and 18.5% lower than a year ago. Finished product prices are 0.4% lower than they were a month ago and 6.1% lower than they were a year ago. Largely because of falling prices of oils, raw sugar, rayon, nonferrous metals, naval stores, and wood pulp, the semi-manufactured products group index dropped 1.7% to a point 2.4% below the index for a month ago and 15.8% below that of a year ago.

According to the index for "all commodities other than farm products" non-agricultural commodity prices declined 0.2%. This week's index—80.2—is 0.5% below that of a month ago and 7.5% below a year ago. Industrial commodity prices, as measured by the index for "all commodities other than farm products and foods," decreased 0.2% and are now 0.9% lower than they were a month ago and 5.6% lower than a year ago.

The announcement issued June 2 by the Department of Labor, quoting Commissioner Lubin as above, also contained the following:

In the farm products group, a decline of 3.7% in grains was offset by an advance of 1.7% in livestock and poultry, with the result that the group index remained unchanged at last week's level. Quotations were higher for calves, hogs, ewes, live poultry and apples at Chicago, oranges, hops, and potatoes. Lower prices were reported for corn, oats, rye, wheat, cows, steers, wethers, cotton, lemons, hay, flaxseed, onions and wool. The current farm products index—68.8—is up 1.5% from the corresponding week of last month. It is down 24.4% when compared with the corresponding week of last year.

Average wholesale prices of foods advanced 0.1% largely as the result of increases of 2.7% for fruits and vegetables and 0.5% for meats. Among the food items for which higher prices were reported were fresh fruits and vegetables, fresh beef, cured pork, dressed poultry, coffee, and edible tallow. Cereal products prices declined 0.6%, and dairy products dropped 0.1%. Quotations were lower for butter, flour, corn meal, canned tomatoes and asparagus, lamb, mutton, copra, cocoa beans, lard, oleo oil, pepper, raw sugar, coconut oil, peanut oil, and vinegar. This week's food index—73.0—is 1.5% higher than it was a month ago and is 14.0% lower than a year ago.

Falling prices for calf skins and sole leather caused the hides and leather products group index to fall 0.1%. Average wholesale prices of shoes and other leather manufactures such as gloves, luggage, harness, and belting were steady.

Sharp declines in prices of rayon yarns, certain cotton goods, trousering, burlap, manila hemp, and raw jute resulted in a 0.3% decrease in the textile products group index. No changes were reported in prices of clothing, hosiery and underwear.

The fuel and lighting material group index fell 0.1% because of a decline in prices of gasoline from the North Texas fields. Pennsylvania gasoline and kerosene averaged higher. Wholesale prices of coal and coke were firm.

A decline of 5.0% in the nonferrous metals group, which includes antimony, electrolytic copper, pig lead, lead pipe, and copper and brass manufacturers largely accounted for a decrease of 0.6% in the metals and metal products group index. The agricultural implements, iron and steel, motor vehicles, and plumbing and heating subgroups remained unchanged at last week's level.

Higher prices for spruce and yellow pine flooring and timbers caused the building materials group index to rise 0.6%. Paint materials, including chinawood oil, litharge, red lead, and linseed oil, yellow pine lath and Douglas fir and maple lumber prices were lower. Brick and tile, cement, and structural steel were steady.

The chemicals and drugs group index declined 0.5% as the result of lower prices for fats and oils. No changes were reported in prices of fertilizer materials or mixed fertilizers.

The index for the housefurnishing goods group remained unchanged at 88.6. Average wholesale prices of both furniture and furnishings were stationary.

Wholesale prices of crude rubber fell 5.3% during the last week of May. Cattle feed declined 3.9% and paper and pulp decreased 0.9%. Automobile tire and tube prices were steady.

The following table shows index numbers for the main groups of commodities for the past five weeks and for May 29, 1937, May 30, 1936, June 1, 1935, and June 2, 1934.

(1926=100)

Commodity Groups	May 28, 1938	May 21, 1938	May 14, 1938	May 7, 1938	Apr. 30, 1938	May 29, 1937	May 30, 1936	June 1, 1935	June 2, 1934
All commodities	78.1	78.2	77.8	77.9	78.3	87.4	78.4	80.2	73.9
Farm products	68.8	68.8	67.4	67.4	67.8	91.0	75.9	80.7	60.6
Foods	73.0	72.9	71.5	71.4	71.9	84.9	78.4	84.4	67.7
Hides and leather products	91.6	91.7	92.3	92.2	93.0	107.0	94.3	89.9	87.7
Textile products	65.8	66.0	66.1	66.1	66.5	77.9	69.2	69.3	72.7
Fuel and lighting materials	76.5	76.6	76.8	77.1	77.2	78.2	76.8	74.4	73.7
Metals and metal products	95.7	96.3	96.3	96.4	95.1	85.7	85.6	88.7	
Building materials	90.9	90.4	90.9	90.9	91.7	97.2	85.7	84.9	87.6
Chemicals and drugs	76.0	76.4	76.7	77.0	77.1	83.6	77.4	80.8	75.3
Housefurnishing goods	88.6	88.6	88.6	88.6	88.6	90.9	82.9	82.0	83.6
Miscellaneous	72.7	73.1	73.1	73.0	73.3	80.2	69.1	69.0	69.6
Raw materials	71.2	71.2	70.4	70.3	70.6	87.4	76.0	*	*
Semi-manufactured articles	73.3	74.6	74.8	74.9	75.1	87.1	74.1	*	*
Finished products	82.5	82.5	82.2	82.4	82.8	87.9	80.5	*	*
All commodities other than farm products	80.2	80.4	80.2	80.6	86.7	79.0	80.1	76.7	
All commodities other than farm products and foods	81.5	81.7	81.9	82.0	82.2	86.3	78.8	77.8	79.0

* Not computed.

Electric Output for Week Ended May 28, 1938, 10.6% Below a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended May 28, 1938, was 1,973,278,000 kwh. This is a decrease of 10.6% from the output for the corresponding week of 1937, when production totaled 2,206,718,000 kwh.

The output for the week ended May 21, 1938, was estimated to be 1,967,807,000 kwh., a decrease of 10.5% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended May 28, 1938	Week Ended May 21, 1938	Week Ended May 14, 1938	Week Ended May 7, 1938
New England	11.6	12.7	11.4	11.4
Middle Atlantic	2.8	3.5	3.0	3.3
Central Industrial	17.4	17.1	16.6	17.7
West Central	6.2	3.4	4.6	5.5
Southern States	9.7	9.4	10.4	8.6
Rocky Mountain	21.7	23.1	22.6	21.3
Pacific Coast	5.0	6.3	6.1	8.7
Total United States	10.6	10.5	10.3	10.9

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
Apr. 2	1,978,753	2,146,959	-7.9	1,867,093	1,480,208	1,679,589
Apr. 9	1,990,447	2,176,363	-8.5	1,916,486	1,465,076	1,663,291
Apr. 16	1,987,573	2,173,223	-9.9	1,933,610	1,480,738	1,696,543
Apr. 23	1,951,456	2,188,124	-10.8	1,914,710	1,469,810	1,709,331
Apr. 30	1,938,660	2,193,779	-11.6	1,932,797	1,454,605	1,699,822
May 7	1,939,100	2,176,363	-10.9	1,928,803	1,429,032	1,688,434
May 14	1,967,613	2,194,620	-10.3	1,947,771	1,436,928	1,698,492
May 21	1,967,807	2,198,646	-10.5	1,961,694	1,435,731	1,704,426
May 28	1,973,278	2,206,718	-10.6	1,954,830	1,425,151	1,705,460
June 4				2,131,092	1,922,108	1,815,085
June 11				2,214,166	1,945,018	1,455,471
June 18				2,213,783	1,989,798	1,441,532

Monthly Business Indexes of Board of Governors of Federal Reserve System for April

On May 24 the Board of Governors of the Federal Reserve System issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES (1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Apr. 1938	Mar. 1938	Apr. 1937	Apr. 1938	Mar. 1938	Apr. 1937
Industrial production—Total	p77	79	118	p78	80	122
Manufactures	p73	75	118	p76	77	125
Minerals	p100	103	115	p61	95	105
Construction contracts, value—Total	p47	46	53	p54	46	61
Residential	p36	33	44	p42	35	51
All other	p56	56	61	p63	55	68
Factory employment—Total	p79.2	81.6	101.6	p79.6	81.7	102.1
Durable goods	p69.2	72.3	97.4	p70.1	72.4	98.6
Non-durable goods	p89.9	91.6	106.2	p89.8	91.7	105.9
Factory payrolls—Total	--	--	--	p70.5	73.3	104.9
Durable goods	--	--	--	p61.7	63.8	106.4
Non-durable goods	--	--	--	p81.8	85.3	102.9
Freight-car loadings	57	60	84	55	57	79
Department store sales, value	83	86	93	86	77	89
Department store stocks, value	68	70	76	71	71	79

p Preliminary.

Note—Production, carloadings and department store sales indexes based on daily averages.

Construction contract indexes based on three-month moving average of F. W. Dodge data for 37 Eastern States.

Employment index, without seasonal adjustment and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION (1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Apr. 1938	Mar. 1938	Apr. 1937	Apr. 1938	Mar. 1938	Apr. 1937
Manufactures						
Durable Goods	50	49	130	55	55	143
Pig iron	44	45	109	47	48	115
Steel ingots	50	49	132	56	56	146
Automobiles	54	5				

FACTORY EMPLOYMENT AND PAYROLLS
(1923-1925 Average=100)

	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Apr. 1938	Mar. 1938	Apr. 1937	Apr. 1938	Mar. 1938	Apr. 1937	Apr. 1938	Mar. 1938	Apr. 1937
Durable Goods									
Iron and steel	76.3	78.6	108.0	76.9	78.9	108.9	61.5	62.1	124.5
Machinery	92.6	96.4	123.7	93.3	96.8	124.3	84.4	88.7	133.9
Transportation equipment	69.2	75.5	118.6	73.0	77.8	125.4	64.7	66.0	128.6
Automobiles	70.3	76.7	128.4	74.5	79.8	136.2	61.6	61.9	136.0
Railroad repair shops	41.0	44.4	62.4	41.6	44.5	63.3	42.5	45.5	67.4
Nonferrous metals	84.1	86.4	114.3	84.9	87.4	115.5	69.4	74.2	114.2
Lumber and products	55.4	57.1	71.4	54.8	55.8	70.6	46.6	48.7	68.3
Stone, clay and glass	55.7	57.4	71.8	56.6	55.5	73.0	49.0	48.1	71.1
Non-durable Goods									
Textiles and products	84.1	86.0	107.9	86.0	89.4	109.9	68.4	74.6	100.2
A. Fabrics	77.4	78.9	103.8	77.6	80.9	103.7	63.4	68.4	100.3
B. Wearing apparel	97.4	100.4	115.0	103.4	106.9	121.8	75.3	83.8	95.7
Leather products	86.3	87.0	96.5	87.9	90.1	98.3	67.3	72.7	87.7
Food products	107.7	110.4	116.1	101.0	100.4	107.7	104.1	103.4	108.2
Tobacco products	59.8	60.2	61.1	59.0	59.3	60.2	49.8	50.7	52.3
Paper and printing	99.9	100.6	107.5	99.6	100.3	107.2	94.5	96.6	104.8
Chemicals & petroleum prods.	108.8	110.9	124.4	110.0	113.0	126.6	116.2	119.4	136.4
A. Chemicals group, except petroleum refining	106.4	109.0	124.8	108.2	111.8	127.7	110.8	114.5	136.2
B. Petroleum refining	118.7	118.9	123.2	117.5	117.7	122.0	133.9	135.4	137.0
Rubber products	72.0	72.3	95.8	72.7	72.9	96.7	61.5	60.6	100.3

Note—Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month. April, 1938 figures are preliminary.

Greater-Than-Seasonal Declines Noted in Employment and Payrolls in Illinois Industries from March to April

Industrial employment and payrolls in Illinois during April, as compared with March, according to a statistical analysis of the data contained in the reports from 6,763 manufacturing and non-manufacturing establishments, show "declines of 1.1% and 2.0% in employment and payrolls, respectively," it was announced on May 27 by the Division of Statistics and Research of the Illinois Department of Labor. The following is also from the announcement issued by the department:

The current March-April changes represent a greater-than-seasonal decline in employment and payrolls. For the 15-year period, 1923-1937, inclusive, the records of the Division of Statistics and Research show that the average March-April changes were decreases of 0.7 of 1% and 0.3 of 1% in employment and payrolls, respectively.

As compared with April, 1937, the April, 1938, indexes show decreases of 14.6% in employment and 20.9% in total wage payments. The index of employment for all reporting industries dropped from 88.4 in April, 1937, to 75.5 in April, 1938, while the index of payrolls fell from 82.6 to 65.3 during the same period.

Twenty-four reports of wage decreases were received by the Division of Statistics and Research during the month of April. Wage reductions affected the pay envelopes of 5,118 workers in manufacturing and non-manufacturing industries, or 0.9 of 1% of the total number of workers reported as employed. The weighted average rate of decrease was 10.0%. Sixteen reports of wage increases, affecting 362 workers, or 0.1 of 1% of the total number of workers reported, were received in April. The weighted average increase was 6.3%.

Changes in Employment and Total Wages Paid, According to Sex

Reports from 4,591 enterprises which designated the sex of their working forces showed a decrease of 2.2% and an increase of 0.6 of 1%, respectively, in the number of male and female workers employed during April as compared with March. Total wage payments to male workers decreased 2.6% and those to female workers declined 2.5%.

Within the manufacturing classification of industry, 2,336 establishments reported decreases of 3.0% and 1.8% in the number of male and female workers employed, respectively. Total wage payments to male workers declined 3.3%, while total wages paid to female workers decreased 5.4%.

In the non-manufacturing classification of industrial enterprises, 2,255 establishments reported increases of 1.0% in the number of male workers and 9.7% in the number of female workers. Total wages paid to male workers declined 0.1 of 1%, while total wages paid to female workers increased 9.1% during April as compared with March.

Average Weekly Earnings—April

Weekly earnings for both sexes combined in all reporting industries averaged \$25.33; \$27.40 for men and \$14.98 for women. In the manufacturing industries, average weekly earnings were \$24.78 for men and women workers combined; \$26.91 for men and \$15.12 for women. In the non-manufacturing industries, weekly earnings averaged \$26.44 for both sexes combined; \$29.40 for male and \$14.51 for female workers.

Changes in Man-Hours During April in Comparison with March

In all reporting industries, 4,283 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked declined 2.1% during April in comparison with March. Hours worked in 3,698 establishments, reporting man-hours for male and female workers, separately, decreased 3.0% for male and 3.3% for female workers.

In the manufacturing classification of industries, 2,243 enterprises reported a decline of 3.8% in total man-hours worked by male and female workers combined. Within this classification, 2,108 establishments showed decreases of 3.8% and 5.0% in the total man-hours worked by male and female workers, respectively.

In the non-manufacturing group, 2,040 firms reported an increase of 2.1% in total hours worked by male and female workers combined. Within this classification of industries, 1,590 concerns showed increases of 0.4 of 1% and 4.9% in total hours worked by men and women workers, respectively.

Average actual hours worked in April by 448,830 workers, in all reporting industries, were 36.8 as compared with 37.1 in March, or a decrease of 0.8 of 1%.

In the manufacturing group the average actual hours were 35.6 in April as compared with 36.1 in March, or a decrease of 1.4%.

In the non-manufacturing classification, the number of hours worked per week during April averaged 40.0, or 0.5 of 1% more than in March.

Number of Unemployed Workers Decreased by 233,000 Between March and April, Reports National Industrial Conference Board—Total Estimated at 10,166,000

Another slight decrease in unemployment was registered between March and April, bringing the number of unemployed in the latter month to a total of 10,166,000, according to the latest estimates of the National Industrial Conference Board. Included in this total of unemployed in March are 2,995,000 workers attached to the government emergency labor force, as represented by the Works Progress Administration and the Civilian Conservation Corps. The Board's announcement of May 23 continued:

The Conference Board estimates show a decline of 233,000 unemployed workers from the revised March estimate for this year. The decline in unemployment during the month was due primarily to an increase in employment in agriculture, trade, construction, and the service industries, which more than compensated for the declines in employment in the manufacturing, mining and transportation industries. Employment in public utilities remained unchanged.

Employment in agriculture showed an increase of 193,000 between March and April; employment in trade, distribution and finance increased 172,000; in construction, 88,000; in the service industries, 66,000. Employment in manufacturing declined 204,000 between March and April; in extraction of minerals, 30,000, and in transportation, 12,000. In all enterprise taken together there was an increase in employment between March and April of 283,000 workers.

Taking into account the increase in population, the Conference Board estimates that the total labor force of the country, including both employed and unemployed workers, has been increased by the addition of 5,202,000 persons since 1929 to a total of 58,490,000.

The distribution of employed workers in the major fields of activity is indicated in the accompanying table:

UNEMPLOYMENT AND EMPLOYMENT
(In Thousands)

	1929 Average	Mar. 1933	April. 1937	Feb. 1938	* Mar. 1938	* April. 1938
Unemployment total	920	14,984	6,894	10,550	10,399	10,166
Employment total	47,368	35,586	46,000	42,840	43,041	43,324
Agriculture	10,650	9,920	11,018	10,493	10,631	10,824
Forestry and fishing	268	136	193	160	166	166
Total industry	18,582	10,998	16,735	14,225	14,271	14,114
Extraction of minerals	1,087	587	740	710	698	668
Manufacturing	11,071	7,013	11,792	9,776	9,728	9,524
Construction	2,841	989	1,312	1,035	1,159	1,247
Transportation	2,416	1,545	1,936	1,758	1,749	1,737
Public utilities	1,167	864	954	946	938	938
Trade, distribution and finance	7,325	5,869	7,453	7,429	7,455	7,627
Service industries	9,160	7,549	9,199	9,174	9,153	9,219
Miscell. industries and services	1,383	1,114	1,401	1,358	1,365	1,373

* Preliminary.

Secretary of Labor Perkins Reports 70,000 Industrial Workers Returned to Employment in April, Against Usual Seasonal Increase of About 400,000—2,500,000 Fewer Workers on Payrolls Than in April, 1937

There was a small seasonal increase of about 70,000 in employment in non-agricultural industries in April. Retail trade and construction activity increased seasonally, offsetting marked declines in factory and mining employment, Secretary of Labor Frances Perkins announced on May 20. "Ordinarily, about 400,000 employees are taken on during April as seasonal industrial activity increases," she said. "Since April of last year there has been a reduction of more than 2,500,000 in the number of people on the payrolls of private industry and of public agencies engaged in regular government activities, exclusive of Works Progress Administration and other Federal and State emergency projects. Since last autumn, when the marked decline in industrial activity began, it is estimated that approximately 3,000,000 people have been laid off," Miss Perkins said, continuing:

Factory employment continued to decline in April, in contrast with the slight seasonal gains of recent years. The decline of 2.6% since mid-March indicates the release of approximately 180,000 wage earners from their jobs. Weekly wage disbursements fell by 3.8%, or about \$5,600,000. As compared with last year at this time, the level of factory employment was down by 22% and payrolls by 33%. It is estimated that there were approximately 1,900,000 fewer wage earners in factories than in April, 1937, and that their weekly payrolls were \$70,000,000 smaller.

The more pronounced decrease in payrolls than in employment from March to April reflected further curtailment in plant operating time in many industries, as well as the observance of Good Friday during the mid-month reporting pay period. A somewhat larger number of wage-rate reductions was reported than in previous months. Wage rates of more than 40,000 factory workers in 36 industries reporting to the Bureau of Labor Statistics were affected by rate reductions, chiefly in brass, shoe, and cotton factories.

Most manufacturing industries reduced their working forces. Of the 89 industries which regularly report to the Bureau of Labor Statistics, 71 had fewer employees in mid-April than in mid-March. As in earlier months, the durable goods industries as a group reported a larger decline in employment (3.2%) than the non-durable goods industries (2.1%). Considerable numbers of workers were laid off by the machinery industries, railroad repair shops, and steel and automobile plants, although payrolls in the steel and automobile plants were about the same as in mid-March. Reductions in employment in cotton textiles and in certain clothing industries were partly seasonal. Employment gains were reported by some of the building supply industries, such as brick and cement, and in the manufacture of foods.

Railroads laid off about 15,000 men, although employment usually increases in April. About 45,000 coal miners lost their jobs as demand for coal declined. Public utilities reported little change in employment.

Employment increased during the month in private building construction and in quarries. These gains, although smaller than usual for April, provided considerable additional employment. Employment also increased seasonally on Federal construction projects and on State road work.

The most important employment increase during the month was in retail trade, where approximately 160,000 workers were taken on to handle Easter and spring buyings, which reached a peak in mid-April. This expansion in employment, amounting to nearly 11% for stores selling general merchandise, was delayed this year because of the late date of Easter. Taking the spring season as a whole, the gain in retail employment has been somewhat smaller than usual. Wholesale firms continued to reduce their forces slightly.

Reports from the various States indicate quite general reduction in employment, which was most marked in important manufacturing States where heavy industry is concentrated. Preliminary reports show reductions of 4.4% in Michigan, 2.4% in Pennsylvania and Indiana, 1.9% in Ohio, and about 1% in Massachusetts and New Jersey. California reported an increase of 2.2% as canneries and retail stores took on additional employees. In the District of Columbia, a gain in retail trade accounted largely for an employment expansion of 4.5% in April.

As employment in private industry either declined or failed to show the customary seasonal increase in April, the Federal Works projects continued to take on more people. In the month of April as a whole, preliminary reports indicate an addition of 200,000 workers on projects operated by the Works Progress Administration, including projects of the National Youth Administration and Student Aid. Monthly payrolls of these agencies were \$12,300,000 larger than in March.

An announcement issued by the United States Department of Labor (office of the Secretary), from which Secretary Perkins's remarks are taken, also contained the following regarding employment conditions in the manufacturing and non-manufacturing industries of the United States:

Manufacturing Industries

Factory employment decreased 2.6% and payrolls 3.8% in April, according to preliminary reports. Normally there is a slight increase in employment, while payrolls usually decline by about 1%.

Continuous reductions in factory employment since August of last year, with the single exception of February, 1938, have brought the Bureau's index for April to 79.6% of the 1923-25 average. This is 22% below the level of last April. The payroll index for April, 1938, is 70.5% of the 1923-25 average, 32.8% below a year ago.

Employment in the group of durable goods industries again declined at a more rapid rate than in the non-durable goods group. The decrease of 3.2% in the durable goods group reduced the April employment index to 70.1% of the 1923-25 average; in the non-durable goods group, a decline of 2.1% brought the index to 89.8% of the 1923-25 average. Comparisons with April, 1937, show that employment in the durable goods industries has declined about twice as rapidly as in the non-durable goods industries. In the durable goods group employment is 29% below last year and payrolls are 42% smaller. In the non-durable goods industries the reduction amounted to approximately 15% in employment and 21% in payrolls.

The largest numbers of workers were released in electrical machinery plants, foundries, steam-railroad repair shops. In automobile works and steel mills employment was also reduced, although payrolls showed little change, indicating improved working schedules for those who retained employment. Non-durable goods industries which reported marked seasonal decreases in the number of employees were cotton and wool, textiles, men's clothing, and shoes, while a smaller seasonal decline was shown in the knit goods industry. The decrease in employment in the manufacture of women's clothing was contra-seasonal.

Among the 18 manufacturing industries in which larger employment was reported were brick and cement, in which there were substantial gains, and agricultural implements, where some seasonal improvement occurred. The food industries as a group took on more employees, especially in ice cream and canning factories and beverage plants. The usual expansion in employment was reported in the fertilizer industry.

Employment was well sustained for the season in petroleum refining, the manufacture of tobacco products, and in the rubber industries.

Important decreases during the month in employment and earnings in manufacturing industries employing 100,000 or more workers were:

Employ- ment Indus.-	Pay- rolls %	Employ- ment Indus.-		Pay- rolls Indus.-
		Non-durable Goods Indus.-	%	
Steam RR. repair shops	-7.4	Woolen and worsted	-13.8	-17.5
Automobiles	-6.7	Men's clothing	-6.5	-13.9
Electrical machinery	-5.3	Cotton goods	-4.1	-7.4
Foundries and machine shop products	-4.3	Boots and shoes	-2.5	-8.2

Increases were reported in the following industries, which employ fewer workers than those listed above:

Employ- ment Indus.-	Pay- rolls %	Employ- ment Indus.-		Pay- rolls Indus.-
		Non-durable Goods Indus.-	%	
Cement	+9.0	Ice cream	+10.1	+9.4
Brick	+8.2	Canning	+5.5	+8.4
Radios	+0.9	Fertilizer	+4.1	+7.6
Agricultural implements	+0.7	Beverages	+2.1	+2.6

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, taken as 100. The Bureau's indexes are not adjusted for seasonal variation. The preliminary data given here are based upon reports received in April, 1938, from 24,083 manufacturing establishments employing 3,591,000 workers whose weekly earnings during the pay period ending nearest April 15 were \$79,892,000.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolls from March to April in each of the 20 years, 1919 to 1938, inclusive:

Year	Employment		Payrolls		
	In- crease	De- crease	Year	In- crease	De- crease
1919	0.1	--	1929	1.2	--
1920	1.3	--	1930	0.6	--
1921	1.2	--	1931	0.1	--
1922	0.2	--	1932	3.2	--
1923	0.5	--	1933	2.3	--
1924	1.7	--	1934	1.9	--
1925	0.2	--	1935	0.1	--
1926	0.7	--	1936	1.4	--
1927	0.7	--	1937	1.0	--
1928	0.4	--	1938	2.6	--
				2.0	3.8

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES (Three-Year Average 1923-1925=100.0)

Manufacturing Industries	Employment			Payrolls		
	*Apr., 1938	Mar., 1938	Apr., 1937	*Apr., 1938	Mar., 1938	Apr., 1937
All industries	79.6	81.7	102.1	70.5	73.3	104.9
Durable goods	70.1	72.4	98.6	61.7	63.8	106.4
Non-durable goods	89.8	91.7	105.9	81.8	85.3	102.9
Durable Goods						
Iron and steel and their products, not including machinery	76.9	78.9	108.9	61.5	62.1	124.5
Blast furnaces, steel works, and rolling mills	84.5	87.0	120.2	65.7	65.5	145.6
Bolts, nuts, washers, and rivets	60.8	61.7	93.2	51.3	52.7	116.0
Cast-iron pipe	57.1	55.6	70.9	40.6	39.0	61.5
Cutlery (not including silver and plated cutlery) and edge tools	74.9	75.3	89.7	60.1	63.1	86.1
Forgings, iron and steel	44.2	46.5	74.0	31.7	34.4	75.5
Hardware	60.7	66.4	99.8	52.8	57.1	114.1
Plumbers' supplies	78.6	78.4	94.6	53.9	52.3	77.5
Steam and hot-water heating apparatus and steam fittings	55.7	56.7	81.7	41.7	42.7	84.5
Stoves	75.2	76.5	115.2	59.4	60.5	106.4
Structural & ornamental metal- work	59.1	59.7	75.7	53.7	54.6	78.5
Tin cans and other tinware	87.8	87.0	102.2	90.8	92.2	108.2
Tools (not including edge tools, machine tools, files and saws)	76.7	79.3	102.2	69.9	76.3	115.5
Wirework	117.3	120.7	186.0	101.9	105.4	184.2
Machinery, not including trans- portation equipment	93.3	96.8	124.3	84.4	88.7	133.9
Agricultural implements	137.8	136.9	137.5	168.6	178.3	180.0
Cash registers, adding machines and calculating machines	126.0	126.5	131.3	115.0	124.1	148.0
Electrical machinery, apparatus and supplies	81.9	86.4	114.6	73.1	78.1	121.0
Engines, turbines, tractors, and water wheels	121.0	121.3	144.3	117.9	118.7	152.6
Foundry & machine shop prods.	81.6	85.2	109.7	71.3	75.2	118.5
Machine tools	122.1	127.7	146.7	101.3	112.3	159.1
Radios and phonographs	86.8	86.0	158.4	68.5	60.7	126.8
Textile machinery and parts	60.3	63.5	87.0	48.5	50.1	95.8
Typewriters and parts	111.4	112.8	154.3	78.3	80.6	156.7
Transportation equipment	73.0	77.8	125.4	64.7	66.0	128.6
Aircraft	768.8	780.6	813.7	689.1	700.3	738.7
Automobiles	74.5	79.8	136.2	61.6	61.9	136.0
Cars, electric & steam-railroad	37.6	38.9	75.1	39.8	43.5	89.1
Locomotives	37.5	43.7	57.4	25.7	32.6	45.1
Shipbuilding	90.2	94.6	109.0	105.5	109.3	122.7
Railroad repair shops	41.6	44.5	63.3	42.5	45.5	67.4
Electric railroad	61.1	61.8	63.8	67.5	68.4	67.6
Steam railroad	40.1	43.2	63.3	40.8	43.9	67.6
Non-ferrous metals & their prods.	84.9	87.4	115.5	69.4	74.2	114.2
Aluminum manufacturers	97.1	100.5	124.4	92.9	100.5	130.7
Brass, bronze & copper products	84.9	86.6	127.6	68.9	71.8	132.7
Clocks and watches and time- recording devices	94.1	98.8	123.0	68.5	83.6	122.1
Jewelry	78.1	84.8	87.5	52.2	60.4	68.0
Lighting equipment	66.1	67.0	101.4	50.8	54.5	107.1
Silverware and plated ware	70.5	71.5	74.4	54.3	59.6	68.5
Smelting and refining—Copper, lead, and zinc	73.5	75.2	84.6	65.3	66.2	81.9
Stamped and enameled ware	108.3	110.0	162.4	98.4	101.1	164.1
Lumber and allied products	54.8	55.8	70.6	46.6	48.7	68.3
Furniture	65.5	68.0	86.9	49.0	53.8	78.5
Lumber:						
Millwork	45.3	46.1	57.7	40.7	41.7	55.6
Sawmills	42.0	42.3	53.4	36.8	37.4	52.0
Stone, clay, and glass products	56.6	55.5	73.0	49.0	48.1	71.1
Brick, tile and terra cotta	39.0	36.1	53.3	29.2	26.0	49.2
Cement	58.3	53.5	66.9	56.0	50.2	68.5
Glass	81.3	83.7	110.9	77.0	80.8	120.2
Marble, granite, slate & other products	36.4	35.4	43.1	32.0	30.1	38.8
Pottery	69.5	70.7	82.1	56.4	59.8	72.2
Non-Durable Goods						
Textiles and their products	86.0	89.4	100.9	68.4	74.6	100.2
Fabrics	77.6	81.0	103.7	63.4	68.4	100.3
Carpets and rugs	67.2	72.5	102.9	50.8	57.1	101.5
Cotton goods	82.9	86.5	105.7	67.4	72.7	107.6
Cotton small wares	78.1	80.				

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for April, 1938, where available, and percentage changes from March, 1938, and April, 1937, are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records:

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES, APRIL, 1938, AND COMPARISON WITH MARCH, 1938, AND APRIL, 1937

Industry	Employment			Payrolls		
	Index April, 1938*	P. C. Change from		Index April, 1938*	P. C. Change from	
		March, 1938	April, 1937		March, 1938	April, 1937
Trade—Wholesale.....	88.6	-0.6	-3.6	74.6	-0.1	-1.1
Retail.....	87.2	+5.1	-1.8	71.5	+4.2	-0.6
General merchandising.....	100.2	+10.7	+0.6	89.2	+8.4	+0.1
Other than general merchandising.....	83.8	+3.4	-2.7	67.8	+3.0	-0.8
Public Utilities:						
Telephone and telegraph.....	74.8	-0.1	-2.4	91.5	-1.2	+6.0
Electric light and power and manufactured gas.....	92.0	+a	-1.2	97.6	-1.0	+2.2
Electric railroad & motorbus operation & maint.....	71.2	+0.5	-2.3	69.9	-0.1	+0.7
Mining—Anthracite.....	57.0	-3.8	-12.5	39.0	-17.6	-43.9
Bituminous coal.....	84.4	-9.4	-5.9	55.0	-10.6	-13.6
Metalliferous.....	61.1	-1.6	-19.8	53.7	-4.9	-30.2
Quarrying & non-metallic.....	41.7	+7.4	-21.4	33.7	+11.4	-30.0
Crude petroleum producing.....	74.1	+0.8	-2.1	68.0	+a	+0.4
Services:						
Hotels (year-round).....	93.5	+0.1	-2.7	b80.3	-0.8	-0.4
Laundries.....	95.3	+0.5	-3.0	80.6	+2.6	+0.3
Dyeing and cleaning.....	111.8	+13.5	+2.4	87.2	+27.9	+8.9
Brokerage.....	c	-2.3	-19.8	c	-3.8	-25.0
Insurance.....	c	-0.2	+2.1	c	-0.1	-1.3
Building construction.....	c	+5.8	-25.1	c	+6.6	-24.7

* Preliminary. a Less than 0.1 of 1%. b Cash payments only; value of board, room, and tips cannot be computed. c Data are not available for 1929 base.

Weekly Report of Lumber Movement, Week Ended May 21, 1938

The lumber industry during the week ended May 21, 1938, stood at 54% of the 1929 weekly average of production and 60% of average 1929 shipments. Production was about 54% of the corresponding week of 1929; shipments, about 56% of that week's shipments. Reported shipments were heavier in the week ended May 21, 1938, than in the preceding week; new orders and production were less. New business was 1% below output; shipments, 7% above. All items in the week ended May 21, 1938, were appreciably lower than during the corresponding week of 1937. National production reported for the 1938 week by 4% fewer mills was 6% below the output (revised figure) of the preceding week; shipments were 7% above shipments, and new orders were 3% below orders of the previous week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. In the week ended May 21, 1938, production, shipments and orders as reported by 433 softwood mills were, respectively, 39%, 28% and 23% below similar items in corresponding week of 1937. The Association further reported:

In the first 20 weeks of 1938, ended May 21, reported production was 28% below the corresponding period of 1937; shipments were 27% below 1937 shipments; new orders were 25% below those of the 1937 weeks. In the first 20 weeks of 1938 reported shipments and orders were each 12% above production.

During the week ended May 21, 1938, 540 mills produced 180,834,000 feet of hardwoods and softwoods combined; shipped 193,711,000 feet; booked orders of 187,490,000 feet. Revised figures for the preceding week were: Mills, 563; production, 192,050,000 feet; shipments, 181,489,000 feet; orders, 184,133,000 feet.

All regions but West Coast, California Redwood and Southern Cypress reported orders below production in the week ended May 21, 1938. All but Southern Pine, West Coast, Redwood and Cypress regions reported shipments below output. All regions reported orders and all reported shipments below similar items in the corresponding week of 1937. All softwood regions reported production below the 1937 week.

Lumber orders reported for the week ended May 21, 1938, by 453 softwood mills totaled 173,553,000 feet, or 0.2% below the production of the same mills. Shipments as reported for the same week were 187,904,000 feet, or 8% above production. Production was 173,833,000 feet.

Reports from 107 hardwood mills give new business as 4,937,000 feet, or 29% below production. Shipments as reported for the same week were 5,807,000 feet, or 17% below production. Production was 7,001,000 feet.

Identical Mill Reports

Last week's production of 433 identical softwood mills was 171,605,000 feet, and a year ago it was 279,871,000 feet; shipments were, respectively, 185,834,000 feet and 259,156,000 feet; and orders received, 171,211,000 feet and 222,521,000 feet.

Favorable Crop Condition Continued in Canada, Says Bank of Montreal

"The favorable crop conditions with which the season began throughout the Dominion of Canada have continued, such setbacks as have occurred being local and limited in their nature," according to the current crop report of the Bank of Montreal, issued June 2. "In the Prairie Provinces wheat seeding is now practically completed and the planting of coarse grains well advanced. Crops are making satisfactory progress." The report further said:

Showers have fallen over most districts with precipitation heaviest in southern Saskatchewan and southern Alberta. In scattered districts there has been some soil drifting, but it has not been of a serious nature. In Saskatchewan some damage to crops by wireworms has been reported. Grasshoppers are prevalent in some parts of the Province but have caused

no damage yet. The total acreage seeded in the Prairie Provinces this year, it is indicated, will be somewhat less than in 1937.

In Quebec Province seeding and planting are well under way in most sections and in others are nearing completion. Conditions continue satisfactory with some localities reporting crops one to two weeks ahead of last year. In Ontario grain crops are in healthy condition and meadows show luxuriant growth, but in some sections there has been damage by frost to fruits, tobacco and garden plants.

In the Maritime Provinces pastures, hay lands and orchards are in good condition and seeding and planting are well under way. In British Columbia seeding has been completed earlier than usual and all crops are making rapid growth.

Gross Income of Farmers Reported at \$10,003,000,000 for 1937—First Time in Eight Years Above \$10,000,000,000—Compares with \$9,317,000,000 in 1936

In 1937, for the first time in eight years, farmers' gross income, including government payments, exceeded \$10,000,000,000, according to estimates released on May 21 by the Bureau of Agricultural Economics, United States Department of Agriculture. For the calendar year 1937 the gross farm income from sales of farm products, value of farm products held for home consumption, and government payments to farmers, was estimated at \$10,003,000,000. Last year's income compares with \$9,317,000,000 in 1936 and with the low point of \$5,284,000,000 in 1932. The Bureau further reported:

Most of the increase in gross farm income in 1937 over 1936 was attributed to the larger income from crops and government payments. Total income from 78 major farm crops increased from \$8,904,000,000 in 1936 to \$4,338,000,000 in 1937, a gain of 11%. Gross income from livestock and livestock products increased 3%, from \$5,126,000,000 in 1936 to \$5,298,000,000 in 1937. Government payments last year amounted to \$367,000,000 compared with \$287,000,000 in 1936.

Greatest income gains during the year were recorded for wheat, tobacco and fruits. Gross income from wheat in 1937 was 61% higher than in 1936. Income from tobacco increased 32%, and from all fruits 20% over 1936. A 20% increase in the value of products contributing to farm family living from farm gardens also aided in swelling the 1937 total. A few crops returned less last year than in 1936. The more important crops showing decreases were cotton and cottonseed, potatoes, corn, barley, peanuts and sugar beets.

The 3% increase in income from livestock and livestock products resulted from the larger income from cattle and calves, sheep and lambs, chickens and eggs, milk, and wool and mohair. Increases from these items of livestock production more than offset the smaller income from hogs, horses and mules.

The largest increase in gross farm income and government payments for the year went to farmers in Arizona, Idaho and Texas. Arizona farmers in 1937 received a total gross income 29% larger than in 1936. In Idaho the increase was 25%, and in Texas, 23%.

Smaller income from sales of livestock and livestock products in areas of drought-curtailed production brought the largest decrease in 1937 gross farm income to farmers in Nebraska, South Dakota and Iowa. In these States livestock sales dropped materially because of a shortage in feed supplies during the early months of 1937. Slight decreases also were reported for Georgia, Alabama and Mississippi, where the smaller income from cotton and cottonseed more than offset income increases for other commodities.

April Farm Cash Income from Marketings 4% Below March and 16% Below Year Ago According to Bureau of Agricultural Economics

Farmers' cash income from marketings in April totaled \$489,000,000, it was estimated on May 23 by the Bureau of Agricultural Economics, United States Department of Agriculture. The April cash income dropped 4% from the \$512,000,000 reported for March and was 16% less than the \$583,000,000 received in April, 1937. Government payments to farmers in April amounted to \$60,000,000, the same as in the previous month, but \$3,000,000 less than in April last year. Total farm income, including government payments, was reported by the Bureau as \$549,000,000 compared with \$646,000,000 in the corresponding month of 1937. An announcement in the matter by the Department of Agriculture continued:

Receipts from sales of all farm products in April were smaller than in March, although the decline was not as great as usual for this period. After adjustment for seasonal variation, the index of income from all farm marketings increased from the March level of 67% of the 1924-29 average to 70.5% in April.

More than seasonal increases in receipts from sales of corn and truck crops, and smaller than seasonal reductions in receipts from other grains and tobacco were reported. This brought the April index of receipts from crop sales, after seasonal adjustment, to 60.0% of the 1924-29 average, compared with 55.0% in March and 88.5% in April, 1937. Without adjustment for seasonal variation, receipts from crop sales in April were 12% less than in March and 25% below April last year.

After adjustment for seasonal variations, the index of receipts from livestock and livestock products increased from 79.5% of the 1924-29 average in March to 81.5% in April. A greater than seasonal increase in receipts from wool, and from poultry and eggs more than offset the larger than usual declines in income from meat animals and dairy products. Increased receipts from wool in April were the result of a reduced volume of contract sales in earlier months, thereby making a larger portion of the total April production available for immediate cash sale. Without seasonal adjustment, receipts from livestock and livestock products in April were less than 1% below those of March and 11% less than in April, 1937.

Income from farm marketings in the first four months of this year have totaled \$2,059,000,000, a 11% drop from the \$2,318,000,000 received in the same months last year. Government payments this year have totaled \$168,000,000 compared with \$270,000,000 in January-April, 1937, thereby resulting in a total cash income including government payments 14% below that for the first four months of last year. Receipts from crops in the first four months of this year were 19% below the corresponding months of 1937. Receipts from livestock and livestock products, on the other hand, were only 6% smaller. Increases in receipts from sales of dairy

products partially offset smaller receipts from meat animals, poultry and poultry products.

Income from farm marketings usually reaches its seasonal low point in April, and the seasonal trend is upward from then to October. While further weakness may develop in the prices of some of the more important farm commodities during the next two or three months, farm marketings are likely to increase more than seasonally, so that changes in farm income are not likely to deviate materially from the usual seasonal trend. Government payments in the next few months are expected to be materially larger than in the same months of 1937.

Sugar Exports from Java During April Decreased 16,399 Tons Compared with Year Ago, According to B. W. Dyer & Co.

Exports of sugar from Java during the month of April, 1938, amounted to 63,249 long tons, according to B. W. Dyer and Co., New York, sugar economists and brokers, a decrease of 16,399 tons compared to April a year ago. The first estimate of the 1938 crop is placed at 1,392,000 tons which compares with the final outturn of 1,392,151 tons during 1937. According to the Dyer firm, stocks in Java on May 1, 1938, totaled 229,842 tons as against 145,775 tons on the same date in 1937.

Beet Sugar Production in United Kingdom During 1937-38 Decreased 28% from Previous Year—Smallest Crop Since 1932-33

Beet sugar production in the United Kingdom during 1937-38 totaled 406,000 long tons, raw value, as compared with 564,000 tons in the previous year, a decrease of 158,000 tons or approximately 28% according to London advices received by Lamborn & Co., New York. The 1937-38 crop is the smallest since 1932-33 when 352,000 tons were manufactured. The firm's announcement further stated:

Plantings for the coming 1938-39 crop are estimated at 350,880 acres as against 312,900 acres in 1937-38, an increase of 37,980 acres or 11.2%. Weather conditions, however, have not been favorable for the growing of sugar beets.

The United Kingdom, ranking next to the United States as the largest sugar importing country of the world, consumed 2,326,512 tons of sugar during 1937. Of this quantity, the home-grown sugars accounted for approximately 21%.

Petroleum and Its Products—Crude Output Again Off Sharply—Thompson Sees Conditions Better—State Wins Texas Hot Oil Fight—Oklahoma Sets Quota—Await Mexican Proposal

Daily average crude oil production—as Oklahoma, California, Kansas and Louisiana joined Texas in curtailing output—again showed a sharp decline during the closing week of May. The American Petroleum Institute report disclosed that production was off 77,100 barrels daily to 3,098,650 barrels, which is approximately 220,000 barrels less than May daily demand as estimated by the Bureau of Mines.

A decline of 31,650 barrels carried Oklahoma's production off to 439,650 barrels while California was off 18,900 barrels to 677,700 barrels. Kansas eased off 11,900 barrels to a daily average of 143,550 barrels with Louisiana dipping to 256,100 barrels, off 2,400 barrels. Texas with its week-end shutdowns, was off 5,850 barrels to 1,187,800 barrels daily, far below the Federal estimate of demand for its crude production.

The sensational curtailment of production in recent weeks has made itself felt in crude oil stocks which, for the four weeks ended May 21, showed a decline of more than 5½ million barrels to 302,597,000 barrels, which is sufficient to care for 90 days' requirements. The May 21 figure represented a total within 17 million barrels of the 17-year low set for inventories in January last year.

The full effect in the lowered production of crude oil due to the week-end shutdowns in Texas and strict measures taken in other major oil-producing States to curb output is seen in the figures covering stocks of domestic and foreign crude during the May 21 week, as reported by the Bureau of Mines. A decline of 1,601,000 barrels was shown with domestic stocks accounting for 1,444,000 barrels of this drop and foreign stocks taking up the rest of the decline.

A sharp improvement in conditions in the Texas oil industry has taken place during the past month due to the decisive action of the Texas Railroad Commission in moving to curb overproduction, according to E. O. Thompson, member of the Commission and Chairman of the Interstate Oil Compact Commission. Mr. Thompson praised "the intelligent cooperation which the oil operators of Texas have given the Commission in its efforts to meet this emergency."

The prompt action taken by the government bodies in Oklahoma, Kansas, New Mexico, Arkansas and California to back up the reductions in output initiated by Texas through paring their respective State quotas was hailed as "contributing effectively" in maintaining the industry's stability by Mr. Thompson. All of the major oil producing States have now taken action to bring their output below the estimated needs as forecast by the United States Bureau of Mines.

"Our optimism must be tempered with reserve," Mr. Thompson said in sounding a warning note. "Gasoline stocks are still uncomfortably high and gas and fuel oil stocks are more than 38% above a year ago, while the total domestic demand for the first three months of 1938, as compared with

1937, has declined approximately 3%. Increased exports of crude oil and refined products to a large extent have counteracted this decline in domestic demand, but present indications are that the trend of increasing exports will not be maintained."

A rather less encouraging picture of the situation in Texas is indicated in the disclosure that the last of the independent refineries in the East Texas field has closed with the announcement that the Martin Refining Co. of Gladewater had turned the plant back to the Texas Oil Products Co. from which it had leased it. The closing of the plant was laid to the Commission's oil-proration orders by W. H. Martin, its President, who said that such regulations are a blow to the independent refineries.

Hailed as a major victory for the State by Attorney General William McGraw, the Texas Supreme Court sustained the refusal of a tender to move 36,462 barrels of "recaptured" oil from creeks in the East Texas field. The June 1 ruling affected nearly a dozen other pending cases, involving several hundred thousand barrels of oil. The oil, alleged to be "recaptured" crude, could not move without tenders from the Railroad Commission. When the tenders were refused on the ground that the crude involved was hot oil rather than "recaptured," the various companies sought refuge in the Supreme Court only to again meet with defeat.

A new daily allowable for Oklahoma was signed by the Oklahoma Corporation Commission on June 1 which set the quota for the current month at 405,000 barrels, which is nearly 18,000 barrels under the revised May figure. The delay in issuing the new proration orders was due to the controversy over the Oklahoma City flow, set at 76,100 barrels. The new quota ignores the recommendations of the Bureau of Mines, which the Oklahoma governing has done for some time on the grounds that the Federal estimate is far too high.

Latest development in the American side of the expropriation of the \$50,000,000 of American, British and Dutch oil companies in Mexico by the Cardenas Administration came during the week when on May 31 a group of oil officials met with Secretary of State Hull to discuss the situation. With Mr. Farish were T. R. Armstrong and Donald Richberg, former NRA Administrator, both counsel for Standard of Jersey. Since the State Department has as yet failed to submit to the oil companies involved the settlement program submitted by Mexican Ambassador Najera last week. The Jersey Standard group said their conference was "an exchange of information."

In Mexico, the abortive revolution started by General Saturnino Cedillo seems to have been pretty well stamped out by Federal troops and fighting airplanes with only the capture of General Cedillo himself, who is in hiding with a few of his followers with Federal troops hot on his trail, remains to officially wind-up the revolution. President Cardenas is planning to make a trip to Tampico to check first hand the current conditions of the Mexican oil industry.

There were no crude oil price changes posted.

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.05	Eldorado, Ark., 40-	\$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.27	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.22
Mid-Cont'l, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.42
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—FUEL OIL PRICES SLASHED IN SOUTHERN PORTS—GASOLINE STOCKS AGAIN OFF—GAS AND FUEL INVENTORIES AT RECORD HIGH—GASOLINE DEMAND GOOD

Standard Oil Co. of New Jersey on May 31 announced a reduction in the tank car prices of fuel oils of $\frac{1}{4}$ cent a gallon at Norfolk, and $\frac{1}{2}$ cent a gallon at Wilmington and Charlestown, retroactive to the previous day. Prices of marine Diesel fuel oil at Norfolk were cut to \$1.75 from \$1.995 and at Charlestown and Wilmington to \$1.85 from \$1.95.

Despite a reduction in refinery operations, gasoline stocks showed only a slight reduction during the May 28 week. Inventories of finished and unfinished motor fuel were off 229,000 barrels to 87,964,000 barrels, according to the American Petroleum Institute report. The report also disclosed that but for a 201,000-barrel revision in its May 21 figure on bulk terminal holdings, the decline would have been only 28,000 barrels.

Refinery operations were off 1.9 points to 77.8% of capacity, with daily average runs of crude oil to stills dipping 75,000 barrels to 3,150 barrels. A gain of 15,000 barrels daily in production of cracked gasoline lifted the total to 750,000 barrels. Should refinery operations hold at their current level or be further reduced during the June 4 week, the Decoration Day week-end drain upon inventories is expected to be reflected in a substantial decline in holdings.

Reflecting the continued slackness in demand, gas and fuel oil stocks again hit new high levels during the week as the forward march of holdings continued unabated. Stocks climbed more than 2,200,000 barrels to set a record peak of 134,315,000 barrels, which is about 38 million barrels above the total for this time a year ago. The steady gain in stocks has brought widespread reductions in prices.

Estimates of gasoline consumption during the month just ended put the gain at 4% as compared with last year and

indicated that June also would show improvement over the corresponding 1937 period.

Representative price changes follow:

May 31—Standard of New Jersey cut tank car prices of fuel oils $\frac{1}{4}$ cent at Norfolk and $\frac{1}{2}$ cent at Wilmington and Charlestown. Marine Diesel oil was cut to \$1.75 from \$1.995 at Norfolk, and to \$1.85 from \$1.95 at Charlestown and Wilmington, all cuts retroactive to May 30.

U. S. Gasoline (Above 65 Octane, Tank Car Lots, F.O.B. Refinery)

New York—		Other Cities—	
Stand. Oil N. J.	\$0.07 $\frac{1}{2}$	Texas	\$0.07 $\frac{1}{2}$
Soocon-Vacuum	.08	Gulf	.08 $\frac{1}{2}$
Tide Water Oil Co.	.08 $\frac{1}{2}$	Shell Eastern	.07 $\frac{1}{2}$
Richfield Oil (Cal.)	.07 $\frac{1}{2}$	Gulf ports	.05 $\frac{1}{2}$
Warner-Quinlan	.07 $\frac{1}{2}$	Tulsa	.04 $\frac{1}{2}$ —.04 $\frac{1}{2}$

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—		Other Cities—	
(Bayonne)	\$0.05 $\frac{1}{2}$	North Texas	\$0.04
		New Orleans	.06 $\frac{1}{2}$ —.07
		Los Angeles	.03 $\frac{1}{2}$ —.05
		Tulsa	.03 $\frac{1}{2}$ —.04

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—		New Orleans C—	
Bunker C	\$1.05	California 24 plus D	\$1.00—1.25
Diesel	1.95	Phila., Bunker C	1.05

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—		Tulsa—	
27 plus	\$0.04 $\frac{1}{2}$	Chicago—	\$0.05 $\frac{1}{2}$ —.05 $\frac{1}{2}$
		28-30 D	\$0.053

Gasoline, Service Station, Tax Included

z New York—		Buffalo—	
z Brooklyn	\$1.19	Newark	\$1.16 $\frac{1}{2}$
		Boston	.185

z Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended May 28, 1938, Placed at 3,098,650 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 28, 1938, was 3,098,650 barrels. This was a decline of 77,100 barrels from the output of the previous week, and the current week's figure was below the 3,318,100 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during May. Daily average production for the four weeks ended May 28, 1938, is estimated at 3,254,750 barrels. The daily average output for the week ended May 29, 1937, totaled 3,573,700 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended May 28 totaled 1,188,000 barrels, a daily average of 169,714 barrels, compared with a daily average of 127,000 barrels for the week ended May 21 and 139,821 barrels daily for the four weeks ended May 28.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended May 28 totaled 109,000 barrels, a daily average of 15,571 barrels, compared with a daily average of 26,714 barrels for the week ended May 21 and 18,286 barrels daily in the four weeks ended May 28.

Reports received from refining companies owning 89.0% of the 4,159,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,150,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week 87,964,000 barrels of finished and unfinished gasoline and 134,315,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 750,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	a B. of M., Dept. of Interior Calculta- tions (May)	State Allowable May 1	Week Ended May 28 1938	Change from Previous Week	Four Weeks Ended May 28 1938	Week Ended May 29 1937
Oklahoma	510,300	b 422,742	439,650	-31,650	470,600	660,800
Kansas	168,700	c 160,000	143,550	-11,900	159,100	202,650
Panhandle Texas			65,050	-5,200	65,650	87,100
North Texas			74,200	+450	74,950	74,050
West Central Texas			27,500	-500	28,200	32,950
West Texas			177,750	+700	189,200	209,900
East Central Texas			92,550	-3,650	99,300	124,050
East Texas			362,550	+300	398,200	462,200
Southwest Texas			203,900	+1,850	218,900	236,350
Coastal Texas			184,300	+200	196,000	206,700
Total Texas	1,322,500	d 159,5493	1,187,800	-5,580	1,270,400	1,433,300
North Louisiana			78,450	+1,350	79,650	78,750
Coastal Louisiana			177,650	+1,050	178,800	167,850
Total Louisiana	243,200	251,450	256,100	+2,400	258,450	246,600
Arkansas	44,500		41,500	-650	43,700	27,150
Eastern	139,800		139,600	-3,100	143,450	119,650
Michigan	52,600		53,250	-750	54,700	44,450
Wyoming	47,400		51,850	+2,750	50,550	49,800
Montana	12,600		13,300	-250	13,350	15,400
Colorado	4,800		3,950	+350	3,750	3,600
New Mexico	103,900	e 91,000	90,400	-9,550	99,400	112,200
Total east of Calif.	2,650,300		2,420,950	-58,200	2,567,450	2,915,600
California	667,800	f 620,000	677,700	-18,900	687,300	658,100
Total United States	3,318,100		3,098,650	-77,100	3,254,750	3,573,700

a These are Bureau of Mines calculations of the demand for domestic crude oil based upon certain premises outlined in its detailed forecast for the month of May. As demand may be supplied either from stocks or from new production, contemplated withdrawals from crude oil stocks must be deducted from the Bureau's estimate of demand to determine the amount of new crude oil to be produced.

b This is the daily allowable for May based upon 460,000 barrels daily for the first 10 days and 405,000 barrels daily for the remaining 21 days of the month.

c Original allowable of 173,000 barrels reduced retroactive to May 1.

d Original May 1 allowable of 1,543,268 barrels revised as indicated, effective May 17. Sunday shut-downs continued as previously with Saturday shut-downs ordered for May 14th, 21st and 28th.

e Allowable of 103,900 barrels reduced effective during latter half of May.

f Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED MAY 28, 1938 (Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity		Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting Total	P. C. Total	At Re-fineries	Terms, &c.	Naptha Distill.		
East Coast	669	669	100.0	493	73.7	7,388	14,467	1,277
Appalachian	146	129	88.4	110	85.3	1,364	1,824	269
Ind., Ill., Ky.	529	489	92.4	386	78.9	9,521	3,745	815
Okla., Kan., Mo.	452	383	84.7	299	78.1	4,369	2,818	538
Inland Texas	355	201	56.6	132	65.7	2,111	183	262
Texas Gulf	833	797	95.7	722	90.6	9,827	331	1,849
La. Gulf	174	168	96.6	139	82.7	1,412	637	480
No. La., Ark.	91	58	63.7	45	77.6	300	132	98
Rocky Mtn.	89	62	69.7	54	87.1	2,124	108	849
California	821	746	90.9	500	67.0	11,196	2,359	1,514
Reported		3,702	89.0	2,880	77.8	49,612	26,496	7,216
Est. unrepd.		457		270		3,690	660	290
x Est. tot. U. S.								
May 28 '38	4,159	4,159		3,150		53,302	27,156	7,506
May 21 '38	4,159	4,159		3,225		54,105	26,448	7,640
U. S. B. of M.								
x May 28 '37						y 3,240	48,613	23,882
							7,393	97,280

x Estimated Bureau of Mines basis. y May 1937 daily average. z Revised upward by 201,000 bbl. to correct original understatement in California district.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly report stated that production of soft coal showed little change in the week ended May 21. The total is estimated at 5,127,000 net tons, a decrease of 43,000 tons, or 0.8%, from the output in the preceding week. Production in the corresponding week of 1937 amounted to 7,397,000 tons.

The cumulative production of soft coal in 1938 to date now stands at 32.6% below that in 1937; the cumulation of both hard and soft coal in the year to date is 31.3% below 1937. The United States Bureau of Mines in its weekly statement said that a substantial increase marked the production of anthracite during the week of May 21. The total estimated output of 1,089,000 tons showed a gain of 269,000 tons or 33% over production in the week of May 14. Compared with the same week of 1937 there was an increase of 21,000 tons or 2%.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL (In Thousands of Net Tons)

	Week Ended			Calendar Year to Date		
	May 21, 1938	May 14, 1938	May 22, 1937	1938	1937	1929
Bituminous Coal a—						
Total, including mine fuel	5,127	5,170	7,397	122,393	181,706	203,957
Daily average	855	862	1,233	1,029	1,526	1,714
a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania.						
b Subject to revision.						
c Sum of 20 full weeks ended May 21, 1938, and corresponding 20 weeks of 1937 and 1929.						
ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tons)						
State	Week Ended—					May Ave. 1923 e
	May 14, 1938	May 7, 1938	May 15, 1938	May 16, 1938	May 11, 1929	
Alaska	2	2	2	3	s	s
Alabama	185	192	129	215	339	398
Arkansas and Oklahoma	12	11	8	14	50	66
Colorado	60	53	96	64	136	168
Georgia and North Carolina	1	1	*	*	s	s
Illinois	502	474	519	583	883	1,292
Indiana	208	179	238	247	29	

the Panhandle District and Grant, Mineral, and Tucker counties. ^c Includes Arizona, California, Idaho, Nevada, and Oregon. ^d Data for Pennsylvania anthracite from published records of the Bureau of Mines. ^e Average weekly rate for the entire month. ^f Preliminary. ^g Revised. ^h Alaska, Georgia, North Carolina and South Dakota included with "other Western States." * Less than 1,000 tons.

Non-Ferrous Metals—Lead Reduced to 4c., New York, Early in Week—Copper Unchanged—Tin up

"Metal and Mineral Markets" in its issue of June 2 stated that buying of major non-ferrous metals remained inactive last week, but on signs that prevailing prices are bringing about some sharp curtailment in production for all metals, selling pressure diminished. Lead was lowered another 25 points early in the week. Domestic copper and zinc prices remained unchanged. Tin was higher on better statistics and favorable news in reference to the formation of the buffer pool. Domestic antimony was reduced $\frac{1}{4}$ c. Quicksilver buyers failed to respond to the recent sharp uplift in prices. The publication further reported:

Copper

The foreign statistics for April were released on May 27 and made a favorable impression on the trade. Deliveries abroad amounted to 129,577 tons, a new high. The heavy apparent consumption abroad, it was generally held, reflected buying on war scares that occurred early in the year. Stocks abroad were reduced from 197,467 tons at the end of March to 185,916 tons at the end of May.

Following is a summary of the March and April statistics of the Copper Institute, in short tons, covering foreign and domestic operations:

	March	April	March	April
Production (blister):				
U. S. mine.....	43,553	41,698	Domestic.....	33,434
U. S. scrap, &c.....	12,646	8,913	Foreign.....	125,269
Foreign mine.....	95,939	91,267	Totals.....	158,703
Foreign scrap, &c.....	9,660	13,129	U. S. exports of domestic copper.....	161,261
Totals.....	161,798	155,007	Stocks (refined):	
Production (refined):			United States.....	342,785
United States.....	61,117	55,749	Foreign.....	355,663
Foreign.....	108,704	106,839	Totals.....	197,467
Totals.....	169,821	162,588	U. S.	185,916
			Totals.....	540,252
				541,579

The reduction in stocks abroad, together with news of sharp curtailment in production by Anaconda in this country, estimated at 6,000 tons a month, resulted in an appreciable lessening in selling pressure, particularly on the London market. The price abroad soon steadied, which development was responsible for maintaining the domestic quotation on the basis of 9c., Valley. Domestic sales for the week were about at the same rate as in recent weeks, totaling 4,514 tons. Domestic business booked during May amounted to only 18,853 tons, against 22,790 tons in April.

Copper production in the United States is expected to decline sufficiently in the next two months to bring about a balance between output and consumption. The foreign group has also given some thought to reducing output, should prices fail to improve abroad. Late yesterday (June 1) the inquiry for copper from abroad was good at firmer prices than those that prevailed early in the day.

Lead

Lack of buying by consumers brought about another reduction in the lead price of $\frac{1}{4}$ cent on May 27, establishing the quotation at 4c., New York, and 3.85c., St. Louis. Sales during the week totaled 3,429 tons, against 1,893 tons in the previous week and 2,165 tons two weeks ago. Producers believe the reduction in price has not influenced the buying rate, but that the larger sales reflected usual end-of-month business.

Quotations appeared to be steady at 4c., New York, the contract settling basis of the American Smelting & Refining Co. and 3.85c., St. Louis.

Zinc

Demand for zinc was quiet all week, but, with the concentrate market steady, there was no pressure to sell. The limited amount of business placed during the week was for nearby material, all of which was booked on the basis of 4c., St. Louis, for Prime Western. With zinc at an extremely low level, in view of current high costs, the industry looks for some sharp curtailment in production.

Tin

Business in tin was quiet during the last week, as buyers closely followed events here and abroad. Announcement yesterday on the result of the vote in Malaya on May 23 disclosed a 2 to 1 decision in favor of joining the buffer pool. Prices firmed yesterday, sellers quoting 37.500c. on spot Straits, the high for the week. The International Tin Committee will meet today in Paris for determining quotas for the third quarter and announce plans for the buffer pool. The trade believes production will be maintained on a 55% basis, earmarking 40% for consumption and 15% for the pool.

Deliveries of tin in the United States for May amounted to 4,275 tons, against 3,745 tons in April. World's visible supply of tin, including the Eastern and Arnhem carryovers, at the end of May totaled 27,909 tons, against 30,606 tons in April, a reduction of 2,697 tons.

Chinese tin, 99%, was nominally as follows: May 26th, 34.775c.; 27th, 34.425c.; 28th, 34.825c.; 30th, holiday; 31st, 35.375c.; June 1st, 36.000c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc	
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis		
May 26	8.775	7.850	36.150	4.25	4.10	4.00		
May 27	8.775	7.850	35.800	4.00	3.85	4.00		
May 28	8.775	7.925	36.200	4.00	3.85	4.00		
May 30	Holiday	8.000	Holiday	Holiday	Holiday	Holiday		
May 31	8.775	8.100	36.750	4.00	3.85	4.00		
June 1	8.775	7.975	37.375	4.00	3.85	4.00		
Average	8.775	7.950	36.455	4.050	3.900	4.00		

Average prices for calendar week ended May 28 are: Domestic copper, f.o.b. refinery, 8.775c.; export copper, 8.017c.; Straits tin, 36.433c.; New York lead, 4.167c.; St. Louis lead, 4.017c.; St. Louis zinc, 4.000c.; and silver, 42.750c.

The above quotations are "M. & M. J.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.350c. per pound above our f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		Copper Electro. (Bld)		Tin, Std.		Lead		Zinc	
	Spot	3M	Spot	3M	Spot	3M	Spot	3M	Spot	3M
May 26	32 1/2	33	37	159 1/2	160 1/2	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2
May 27	32 1/2	32 1/2	37	157 1/2	158 1/2	13 1/2	13 1/2	12	12	12
May 30	33 1/2	33 1/2	37 1/2	161 1/2	162	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2
May 31	33 1/2	34	38	164 1/2	164 1/2	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2
June 1	32 1/2	33 1/2	37 1/2	163	163	13 1/2	13 1/2	11 1/2	12 1/2	12 1/2

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

The "Iron Age" Finished Steel Composite Prices on Revised Basis for 10 Years

Owing to the basic change in the method of quoting prices on flat rolled steel products, it has been necessary to revise the "Iron Age" finished steel composite price, which now stands at 2.512c. a pound. A record of comparable composite prices from the beginning of 1928 to date is printed below, the price of No. 10 gage hot rolled sheets having been substituted for No. 24 gage hot rolled annealed sheets (black sheets), the former gage and type coming the closest to the present new fundamental base price for all hot rolled sheets. The dates used are the dates of the "Iron Age" going to press, not dates of issue.

	Finished Steel Composite Price Cents per Pound		Finished Steel Composite Price Cents per Pound	
	1938	1931	1931	1934
Jan. 4 through May 17	2.512	Jan. 6.....	1.962	
May 24.....	2.487	Jan. 13 through Mar. 31.....	1.981	
		Apr. 7 through May 26.....	1.974	
		June 2 through July 14.....	1.964	
		July 21 through Oct. 20.....	1.945	
		Oct. 27 through Nov. 24.....	1.939	
		Dec. 1.....	1.927	
		Dec. 8 through Dec. 15.....	1.920	
		Dec. 22.....	1.902	
		Dec. 29.....	1.883	
				1930
Jan. 7 through Jan. 28.....	2.062	Jan. 7.....	2.192	
Feb. 4 through Mar. 3.....	2.040	Jan. 14 through Jan. 21.....	2.154	
Mar. 10 through Mar. 31.....	2.016	Jan. 28 through Mar. 18.....	2.148	
Apr. 7 through June 23.....	2.028	Mar. 25.....	2.142	
June 30.....	2.053	Apr. 1 through Apr. 15.....	2.106	
July 7 through Sept. 22.....	2.091	Apr. 22.....	2.093	
Sept. 29 through Nov. 24.....	2.116	Apr. 29.....	2.074	
Dec. 1.....	2.168	May 6 through May 13.....	2.062	
Dec. 8 through Dec. 21.....	2.193	May 20 through June 17.....	2.049	
Dec. 28.....	2.249	June 24 through Aug. 5.....	2.018	
		Aug. 12 through Aug. 19.....	1.993	
		Aug. 26 through Sept. 23.....	1.987	
		Sept. 30.....	1.993	
		Oct. 7 through Nov. 11.....	1.981	
		Nov. 18 through Dec. 2.....	1.974	
		Dec. 9 through Dec. 30.....	1.962	
				1929
Jan. 10.....	1.886	Jan. 8 through Mar. 26.....	2.192	
Jan. 17 through Feb. 28.....	1.873	Jan. 2 through May 21.....	2.233	
Mar. 7 through Mar. 28.....	1.867	May 28 through July 9.....	2.236	
Apr. 4 through Apr. 11.....	1.823	July 16 through Aug. 6.....	2.223	
Apr. 18 through Apr. 25.....	1.811	Aug. 13 through Sept. 17.....	2.211	
May 2 through May 16.....	1.792	Sept. 24 through Oct. 22.....	2.198	
May 23 through June 20.....	1.817	Oct. 29 through Nov. 26.....	2.192	
June 27.....	1.829	Dec. 3 through Dec. 31.....	2.204	
July 5 through Aug. 1.....	1.878			
Aug. 8 through Sept. 19.....	1.884			
Sept. 26.....	1.909			
Oct. 3 through Oct. 24.....	1.953			
Oct. 31.....	1.940			
Nov. 8 through Nov. 28.....	1.933			
Dec. 5 through Dec. 26.....	1.945			
				1928
Jan. 5.....	1.883	Jan. 3 through Jan. 24.....	2.131	
Jan. 12 through Feb. 23.....	1.887	Jan. 31 through Feb. 7.....	2.156	
Mar. 1 through Mar. 8.....	1.873	Feb. 14.....	2.169	
Mar. 15 through Mar. 22.....	1.870	Feb. 20 through Apr. 3.....	2.178	
Mar. 29 through June 28.....	1.908	Apr. 10 through Apr. 17.....	2.186	
July 5 through Aug. 30.....	1.914	Apr. 24.....	2.173	
Sept. 6 through Oct. 18.....	1.915	May 1 through May 15.....	2.161	
Sept. 23.....	1.915	May 22 through July 2.....	2.154	
Oct. 25 through Dec. 27.....	1.898	July 10 through July 31.....	2.142	
		Aug. 7 through Oct. 16.....	2.161	
		Oct. 23.....	2.179	
		Oct. 30 through Nov. 20.....	2.186	
		Nov.		

Reaffirmation of prices for third quarter has extended to bolts, nuts and rivets. Base prices for commodity cold rolled strip steel have been established in line with those prevailing on cold rolled sheets, or \$2 a ton below the quotations formerly prevailing. The new price is 3.25c. a lb., Pittsburgh or Cleveland. An announcement of galvanized sheet prices is expected this week.

Steel scrap prices continue to show weakness. While unchanged at Chicago and Philadelphia, they are 25c. lower at Pittsburgh and 50c. lower at Cleveland. Some other grades at Cleveland have declined as much as \$2 a ton. Expected purchasing by Italy of 100,000 tons or more, following a meeting last week of the European Scrap Cartel, has thus far failed to materialize, and the market is receiving little or no support either from domestic or export sales.

Prospects for steel buying by the important consuming channels during the next two months at least are not encouraging. Construction work, though much below normal, is relatively one of the best sustaining influences in steel demand, with shipbuilding showing some promise of tonnage over the next few months. Railroads are so inactive as to be scarcely a factor in the market, while the automobile industry, needing little or no steel for completion of its runs on 1938 models, is still some distance away from the necessity of ordering steel for 1939 models.

Structural steel lettings in the week were only 6,500 tons, the largest 1,650 tons for an approach to the George Washington bridge, New York. New work out for bids totals 18,000 tons, mostly public work.

The International Tin Plate Cartel has been renewed for three years, with slightly larger quotas accorded American mills.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

June 1, 1938, 2.487c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago.....	2.487c.
One month ago.....	2.512c.
One year ago.....	2.512c.

	High	Low
1937.....	2.512c.	Mar. 9
1936.....	2.249c.	Dec. 28
1935.....	2.062c.	Oct. 1
1934.....	2.118c.	Apr. 24
1933.....	2.953c.	Oct. 3
1932.....	1.915c.	Sept. 6
1930.....	2.192c.	Jan. 7
1927.....	2.402c.	Jan. 4
	2.212c.	Nov. 1

Note—A new method of quoting flat rolled steel products, effective May 18, 1938, created a fundamental change which necessitated a revision of the "Iron Age" finished steel composite price. No. 24 hot rolled annealed sheets (black sheets), which have been a component of the "Iron Age" index since it was inaugurated, no longer exist as a base grade. The new hot rolled sheet base price of 2.30c., Pittsburgh, has been substituted, resulting in a considerably lower average. Comparable revisions covering the period 1928 to date are published elsewhere in this issue.

Pig Iron

June 1, 1938, \$23.25 a Gross Ton	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
One week ago.....	\$23.25
One month ago.....	23.25
One year ago.....	23.25

	High	Low
1937.....	\$23.25	Mar. 9
1936.....	19.73	Nov. 24
1935.....	18.84	Nov. 5
1934.....	17.90	May 1
1933.....	16.90	Dec. 5
1932.....	14.81	Jan. 5
1930.....	18.21	Jan. 7
1927.....	19.71	Jan. 4
	17.54	Nov. 1

Steel Scrap

June 1, 1938, \$11.17 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago.....	\$11.25
One month ago.....	11.75
One year ago.....	11.75

	High	Low
1938.....	\$14.00	Jan. 4
1937.....	21.92	Mar. 30
1936.....	17.75	Dec. 21
1935.....	13.42	Dec. 10
1934.....	13.00	Mar. 13
1933.....	12.25	Aug. 8
1932.....	8.50	Jan. 12
1930.....	15.00	Feb. 18
1927.....	15.25	Jan. 17
	13.08	Nov. 22

The American Iron and Steel Institute on May 31 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 26.1% of capacity for the week beginning May 31, compared with 29.0% one week ago, 30.7% one month ago, and 77.4% one year ago. This represents a decrease of 2.9 points or 10.0% from the estimate for the week ended May 23, 1938. Weekly indicated rates of steel operations since May 24, 1937, follows:

	1937—	1938—
May 24.....	91.0%	Sept. 7..... 71.6%
May 31.....	77.4%	Sept. 13..... 80.4%
June 7.....	76.2%	Sept. 20..... 76.1%
June 14.....	76.6%	Sept. 27..... 74.4%
June 21.....	75.9%	Oct. 4..... 66.1%
June 28.....	75.0%	Oct. 11..... 63.6%
July 5.....	67.3%	Oct. 18..... 55.8%
July 12.....	82.7%	Oct. 25..... 52.1%
July 19.....	82.5%	Nov. 1..... 48.6%
July 26.....	84.3%	Nov. 8..... 41.0%
Aug. 2.....	85.5%	Nov. 15..... 36.4%
Aug. 9.....	84.6%	Nov. 22..... 31.0%
Aug. 16.....	83.2%	Nov. 29..... 29.6%
Aug. 23.....	83.8%	Dec. 6..... 27.5%
Aug. 30.....	84.1%	Dec. 13..... 27.4%
		Mar. 21..... 33.7%

"Steel" of Cleveland, in its summary of the iron and steel markets, on May 30 stated:

With summer just ahead the steel market seems to be drifting without definite indication of a trend. Buying and consumption hold fairly steady at less than one-third the industry's capacity, with a slight tendency downward.

In addition to general adverse influences some seasonal factors are entering the picture, agricultural implement manufacturers tapering their production and the time for railroad buying being nearly over for this year.

Some support is being given by an upward tendency in building, but this is slight. Delay in approving steamship and railroad purchasing by government agencies having jurisdiction is keeping considerable tonnage of heavy steel from being placed with mills.

With these factors holding back production the opinion is growing that no forward movement may be expected until fall, when automotive buying is expected to be resumed and tonnage now being delayed may be on mill books.

No upturn in buying has appeared following announcement of prices for third quarter, incentive to cover for the future being absent.

Sharp contraction in production by important producers in the Pittsburgh district last week was a strong factor in bringing the national rate down 1.5 points to 28.5%. Memorial day probably will have an effect in the rate this week. Pittsburgh declined 8 points to 22%, Buffalo 4.5 points to 21%, and Cincinnati 17 points to 28%. Wheeling gained 3 points to 41%, Cleveland 3 points to 26%, Birmingham 6 points to 69%, and Youngstown 1 point to 27%. Rates were unchanged from the previous week at Chicago 29%, eastern Pennsylvania 27%, New England 30%, St. Louis 33.3%, and Detroit 18%.

Following the lead of steelmakers in reaffirming prices for third-quarter pig iron producers have made similar announcements, covering all grades at all producing points. This has had no appreciable effect on the rate of buying and releases against contracts are in light volume.

Based on several sales, domestic iron ore producers have continued prices at the level established March 12, 1937, the first time prices had been advanced in eight years. Production and shipments are light, as stocks at lower lake docks and furnaces are sufficient for needs unless a decided upturn in steel production takes place.

No action has been taken on prices of galvanized sheets, but it is expected an announcement will be forthcoming during the present week, to clear the last item in the flat-rolled products division.

Automobile production continued to taper slightly last week, total output being 45,120, compared with 46,810 the week before. General Motors assembled 20,300 against 18,550 in the preceding week; Chrysler produced 7,000, a decline from 8,550; Ford's output fell to 12,760 from 14,885. Independents gained slightly, to 5,060 from 4,825.

Exports of steel and iron in April were 489,202 gross tons compared with 526,882 tons in March and with 683,674 tons in April, 1937. For four months this year they were 2,063,019 tons, including 1,261,927 tons of scrap compared with 1,746,830 tons in the same period last year, which included 1,014,255 tons of scrap. Imports totaled 21,237 tons in April, compared with 11,827 tons in March. For four months this year imports were 82,284 tons; in the same period of 1937 they were 203,793 tons.

Composite price of steelmaking scrap holds up well in face of almost complete absence of buying. A decline of 25c. at Chicago last week brought the composite down 4c. to \$11.33. The iron and steel composite declined 6c. to \$38.44 on the basis of second-quarter base prices, though it drops to \$37.61 by inclusion of the newly-announced bases applicable for the remainder of second-quarter and for third-quarter. The finished steel composite is unchanged at \$61.70 on the basis of second-quarter bases, and down to \$59.80 with new bases applied.

British pig iron producers have announced prices for last half will remain at the current level. The government has announced it will not now undertake building a reserve stock of iron for emergencies, though the proposal will be kept under consideration for future action, if necessary. The British steel trade is in a dull period, especially in lighter products.

Steel ingot production for the week ended May 30, shows drop of two points according to the "Wall Street Journal" of June 3. The entire decrease is attributed to an estimated loss of more than 3 1/2 points by subsidiaries of the U. S. Steel Corp., as leading independents were about unchanged from the previous week. The "Journal" further reported:

The average for the industry is placed at 28 1/4%, compared with 30 1/4% in the two preceding weeks. U. S. Steel is estimated at 28 1/4%, against a shade over 32% in the week before and 30% two weeks ago. Leading independents are credited with 28 1/4%, unchanged from the previous week, and compared with 30 1/4% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1938.....	28 1/4—2	28 1/4—3 1/4	28 1/4
1937.....	83 —9 1/4	89 1/4 + 1/4	78 —16
1936.....	68 1/2	63 1/2 + 1/4	72 — 1/2
1935.....	42 —1	38 1/4 — 1/4	44 — 2
1934.....	59 1/2 + 2	48 + 2	68 + 1
1933.....	44 1/2 + 2 1/4	36 1/4 + 1 1/4	51 + 3
1932 (Not available)			
1931.....	41 —2	42 —2 1/4	40 — 3
1930.....	71 —2 1/4	75 —4	67 1/2 — 1 1/2
1929.....	95	99 1/2	92 1/2
1928.....	79 1/2 + 1/4	83 1/2 + 1	76
1927.....	75 1/2 —4 1/4	80 1/2 —7	71 — 2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended June 1 member bank reserve balances increased \$29,000,000. Additions to member bank reserves arose from a decrease of \$90,000,000 in Treasury deposits with Federal Reserve banks and increases of \$10,000,000 in Reserve bank credit, \$13,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by increases of \$76,000,000 in money in circulation, \$6,000,000 in

Treasury cash and \$5,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on June 1 were estimated to be approximately \$2,640,000,000, an increase of \$10,000,000 for the week.

The statement in full for the week ended June 1 will be found on pages 3622 and 3623.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	Increase (+) or Decrease (-) Since		
	June 1, 1938	May 25, 1938	June 2, 1937
Bills discounted	\$ 8,000,000	—1,000,000	—9,000,000
Bills bought	1,000,000	—	—5,000,000
U. S. Government securities	2,564,000,000	—	+38,000,000
Industrial advances (not including \$13,000,000 commit'mts—June 1)	17,000,000	—	—5,000,000
Other Reserve bank credit	3,000,000	+10,000,000	+2,000,000
Total Reserve bank credit	2,593,000,000	+10,000,000	+20,000,000
Gold stock	12,918,000,000	+13,000,000	+891,000,000
Treasury currency	2,703,000,000	+2,000,000	+155,000,000
Member bank reserve balances	7,745,000,000	+29,000,000	+891,000,000
Money in circulation	6,469,000,000	+76,000,000	—18,000,000
Treasury cash	2,254,000,000	+6,000,000	—928,000,000
Treasury deposits with F. R. bank	1,093,000,000	—90,000,000	+978,000,000
Non-member deposits and other Fed- eral Reserve accounts	653,000,000	+5,000,000	+142,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	June 1 1938	May 25 1938	June 2 1937	June 1 1938	May 25 1938	June 2 1937
Assets—						
Loans and investments—total	7,482	7,500	8,392	1,827	1,832	1,989
Loans—total	2,964	2,957	3,856	537	542	657
Commercial, industrial and agricultural loans:						
On securities	229	231	227	20	21	32
Otherwise secured & unsec'd	1,298	1,315	1,433	336	338	395
Open market paper	134	134	160	21	21	29
Loans to brokers and dealers	472	447	1,140	27	29	43
Other loans for purchasing or carrying securities	203	204	280	65	65	82
Real estate loans	118	118	129	12	12	14
Loans to banks	85	84	74	—	—	8
Other loans:						
On securities	224	224	246	21	21	22
Otherwise secured & unsec'd	201	200	167	35	35	32
U. S. Gov't obligations	2,926	2,972	3,060	870	871	942
Obligations fully guaranteed by United States Government	612	589	428	118	117	95
Other securities	980	982	1,048	302	302	295
Reserve with Fed. Res. banks	3,214	3,136	2,440	814	818	596
Cash in vault	57	51	64	32	31	26
Balances with domestic banks	81	76	70	245	226	166
Other assets—net	501	500	480	53	51	64
Liabilities—						
Demand deposits—adjusted	6,101	6,062	6,359	1,446	1,446	1,498
Time deposits	641	634	727	463	463	450
United States Govt. deposits	135	140	23	116	116	74
Inter-bank deposits:						
Domestic banks	2,392	2,343	1,933	678	663	554
Foreign banks	276	275	518	6	6	7
Borrowings	1	3	9	—	—	—
Other liabilities	300	318	399	16	19	20
Capital account	1,489	1,488	1,478	246	245	238

* Comparable figures not available.

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business May 25:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 25: Decreases of \$43,000,000 in commercial, industrial and agricultural loans, \$12,000,000 in loans to brokers and dealers in securities, and \$57,000,000 in holdings of United States Government direct obligations; increases of \$21,000,000 in holdings of obligations fully guaranteed by the United States Government, \$17,000,000 in "Other securities," \$123,000,000 in reserve balances with Federal Reserve banks, \$128,000,000 in demand deposits-adjusted, and a decrease of \$36,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined \$16,000,000 in New York City, \$8,000,000 in the Chicago district and \$43,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$15,000,000 in New York City and \$12,000,000 at all reporting member banks.

Holdings of United States Government direct obligations decreased \$53,000,000 in New York City, \$10,000,000 in the St. Louis district, and \$57,000,000 at all reporting member banks, and increased \$12,000,000 in the Cleveland district. Holdings of obligations fully guaranteed by the United States Government increased \$24,000,000 in New York City and \$21,000,000 at all reporting member banks. Holdings of "Other securities" increased \$17,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$87,000,000 in New York City, \$36,000,000 in the Chicago district and \$128,000,000 at all reporting member banks. Time deposits increased \$3,000,000 and Government deposits declined \$7,000,000.

Deposits credited to domestic banks declined \$19,000,000 in New York City and increased \$26,000,000 in the St. Louis district, all reporting member banks showing a decrease of \$36,000,000.

Borrowings of weekly reporting member banks amounted to \$3,000,000 on May 25.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended May 25, 1938, follows:

	Increase (+) or Decrease (-) Since		
	May 25, 1938	May 18, 1938	May 26, 1937
Assets—			
Loans and investments—total	20,597,000,000	—82,000,000	—1,585,000,000
Loans—total	8,345,000,000	—63,000,000	—1,184,000,000
Commercial, industrial and agricultural loans:			
On securities	558,000,000	—3,000,000	—14,000,000
Otherwise secured and unsec'd	3,473,000,000	—40,000,000	—206,000,000
Open market paper	367,000,000	—9,000,000	—123,000,000
Loans to brokers and dealers in securities	578,000,000	—12,000,000	—746,000,000
Other loans for purchasing or carrying securities	587,000,000	—	—128,000,000
Real estate loans	1,156,000,000	—1,000,000	—5,000,000
Loans to banks	113,000,000	—7,000,000	+3,000,000
Other loans:			
On securities	696,000,000	+1,000,000	—6,000,000
Otherwise secured and unsec'd	817,000,000	+8,000,000	+41,000,000
U. S. Govt. direct obligations	7,922,000,000	*—57,000,000	—386,000,000
Obligations fully guaranteed by United States Government	1,385,000,000	*+21,000,000	+226,000,000
Other securities	2,945,000,000	+17,000,000	—241,000,000
Reserve with Fed. Res. banks	6,230,000,000	+123,000,000	+845,000,000
Cash in vault	403,000,000	+24,000,000	+65,000,000
Balances with domestic banks	2,328,000,000	+13,000,000	+532,000,000
Liabilities—			
Demand deposits—adjusted	14,697,000,000	+128,000,000	—831,000,000
Time deposits	5,212,000,000	+3,000,000	—10,000,000
United States Government deposits	538,000,000	—7,000,000	+357,000,000
Inter-bank deposits:			
Domestic banks	5,696,000,000	—36,000,000	+664,000,000
Foreign banks	314,000,000	—1,000,000	—239,000,000
Borrowings	3,000,000	+3,000,000	—1,000,000

* May 18 figures revised (New York Data).

Japanese Troops Escape Encirclement Near Yellow River, and in Turn Threaten to Surround Chinese Forces—Several Thousand Casualties After Japanese Air Raids on Canton—Chinese Planes Defeat Attackers over Hankow

An intensive battle between Chinese and Japanese troops continued along the Lung-hai Railroad and the banks of the Yellow River this week, with early successes attributed to the Chinese, who had almost encircled large forces led by the Japanese General Doihara. Late in the week, however, Japanese reinforcements arrived to aid General Doihara, and in a series of engagements the Chinese were defeated, and were themselves reported in danger of being surrounded.

The Sino-Japanese conflict was reported in the "Chronicle" of May 28, page 3419. Last week-end, Japanese bombing planes conducted a series of raids on the city of Canton, and their bombs were reported to have killed more than 1,000 persons and to have wounded several thousand. Later, however, another Japanese airplane squadron attacked the temporary Chinese capital of Hankow, but Chinese reports said that the attackers were driven off with heavy losses.

Associated Press reports from Shanghai June 2 summarized the military situation in China as follows:

Chinese reported today that their troops had blocked Japanese efforts to send reinforcements to a beleaguered Japanese division near Lanfeng, on the central front. Capture of three villages north and east of Lanfeng kept Japanese from lifting the siege of the division, commanded by Lieutenant General Kenji Doihara, the Chinese said.

Cheered by the appearance on the front lines of Generalissimo Chiang Kai-shek, Chinese spokesman predicted the Lanfeng area would become a "second Taierhchwang"—a repetition of the Chinese victory over Japanese forces on the Shantung province front on April 6.

On other parts of the 250-mile central front, where Japanese are attempting to gain full control of the east-west Lunghai railway preparatory to a push south to the provisional Chinese capital at Hankow, Chinese gave ground slightly under heavy aerial bombardment.

In the Lanfeng area, Chinese troops ringing the Doihara division withstood fire from Japanese guns on the north side of the Yellow River and prevented Japanese from crossing to relieve their beleaguered comrades.

Chinese at Hankow said the situation east of Kaifeng, important railway point 24 miles west of Lanfeng, was stalemated because Doihara's division was too weak to break through encircling lines but still too strong to be driven out.

Kaifeng, ancient capital of China, is the first major objective of Japanese forces driving westward along the Lunghai. Next is Chengchow, 40 miles to the west, the junction point of the Lunghai and the Peiping-Hankow railroad, which leads south to the provisional capital.

Japanese reported that between 50,000 and 60,000 Chinese troops were massed between Lanfeng and Kaifeng, backed by a larger force between Kaifeng and Chengchow.

Reports from other fronts said that Chinese had recaptured 10 cities in southern Shansi province, crippling Japanese communications on the northern front, and that Chinese and Japanese were locked in a battle around Hefei, in central Anhwei province.

In Shanghai itself, 14 cases of cholera were reported in the International Settlement and two in the French Concession. There was some indication the health department might proclaim a state of epidemic.

Spanish Loyalists Increase Resistance to Rebel Drive—Great Britain Seeks to Effectuate for Withdrawal of All Foreign Troops from Spain, as Non-intervention Subcommittee Meets in London

As Spanish loyalist troops this week increased their resistance to the insurgent drive against the Teruel-Valencia highway, the non-intervention subcommittee, meeting in London, was urged by Great Britain to reach agreement on the British proposal for withdrawing foreign troops from Spain, in an effort to bring about a truce. One obstacle to the British program, as presented by Prime Minister Chamberlain, was removed on June 2 when Soviet Russia, changing her previous attitude, agreed to the plan on condition that "effective sea control" be enforced. The Soviet delegate added that his government reiterated "its proposal that international observers be permanently stationed in Spanish ports." The subcommittee then adjourned until June 10.

The "Chronicle" of May 28 referred to the Spanish civil war on page 3419. Associated Press London advices of May 26 described the deliberations of the non-intervention subcommittee as follows:

Russia made it clear to the non-intervention subcommittee which met here today that she would accept no plan for European appeasement which left her out in the cold.

She alone blocked British plans for a hands-off-Spain agreement designed to open the way for consummation of the Anglo-Italian friendship pact, resumption of French-Italian negotiations for a similar accord, and ultimately for Prime Minister Neville Chamberlain's coveted four-power understanding among Britain, France, Germany and Italy.

All nine nations represented on the subcommittee accepted the British proposal that withdrawal of 10,000 foreign "volunteers" from each side, government and insurgent, should be considered sufficient to warrant belligerent rights to both.

But Russia blocked agreement by refusing to accept three other proposals which the other members approved: A 30-day closing of the French and Portuguese frontiers within 15 days after arrival of non-intervention committee representatives in Spain to supervise troop withdrawals, plus a 10-day closure if the withdrawals proceeded satisfactorily; restoration of non-intervention control at sea and at Spanish ports; limitation of foreigners to be withdrawn to four classifications-army, navy, air force and civilians.

Russia's purpose was believed to be two-fold: she believes the plan would doom Spain's elected government by letting the insurgents smash to a quick victory, with Italian and German arms, while choking off Barcelona's supplies by closing the French frontier. Second, she fears that kind of "Spanish settlement" would lead eventually to Anglo-French deals with both Hitler and Mussolini which might give Hitler what he wants in Czechoslovakia and isolate Russia.

If the other members of the committee went ahead without Russia, they could not legally prevent continuance of Soviet supplies for the Spanish government. Therefore, it was expected that strong pressure would be brought to bear on Russia to get her to modify her stand before the subcommittee resumes its sessions next week.

Associated Press advices of June 2 from Hendaye, on the Spanish-French frontier, summarized the military position in Spain as follows:

Heaviest fighting centered in a 10-mile zone from insurgent-held Puebla De Valverde on the highway itself toward Mora De Rubielos. Insurgents, who previously claimed they had taken Nora De Rubielos, reported today they had forced entry but that government defenders still were holding to its center with bitter fighting continuing on the outskirts. Despite growing government resistance, the insurgents said they were advancing slowly toward Valencia on two wings of the central front, around Mora De Rubielos and Albocacer.

Government advices said their militiamen captured Cencerossos El Coso, just outside Valbona.

Much of the government resistance was attributed to its revised air corps, which again is disputing mastery of the air with General Franco's warplanes. Barcelona pilots prevented large-scale bombardments of government positions, and in one combat, government dispatches said, 12 insurgent planes were shot down.

General Franco visited the Teruel front yesterday for a staff conference with his generals.

Japan Obtains Foreign Credit—Article in "Asia" Describes Loan Made by SKF, Swedish Concern with Branches in Britain and United States

The Japanese Government has succeeded in obtaining foreign credits from the SKF (Svenska Kugellagerfabriken Aktiebolaget) of Sweden, large ball-bearing syndicate, according to an article published under the heading "Trade Currents," in the June issue of "Asia Magazine," published May 23. The article, written by Elliot Janeway, points out that the chief branches of SKF are in England and the United States, with the latter one of the principal engineering concerns in Philadelphia. After detailing the transactions which resulted in the Japanese credit, Mr. Janeway said:

Whether other important British and American industrial organizations will now follow SKF's lead on a scale sufficiently large to tide over the next few months of difficult foreign trade financing is the most crucial question facing Japan.

The article summarized the new credit arrangement with Japan as follows:

In 1937 Japan bought 19,000,000 yen worth of foreign ball-bearings; her own capacity for producing this highly individualized, diversified essential of all machinery is sharply limited. Of this sum, SKF's various factories throughout the world took orders for 14,000,000 yen.

However, because of her stringent import restrictions, Japan has been able to import only a small part of the supplies thus contracted for. But the ball-bearing shortage has been acute; it has been interfering with Japan's armament expansion.

Accordingly, SKF's management has agreed to make immediate delivery on every ball-bearing ordered by Japan. Evidently it has not desired to embarrass Japan's rapidly growing industries, and thus to jeopardize the much richer market which industrialists in so many countries now anticipate in a richer Nippon.

Against these shipments SKF is content to write a credit on its books. The only guarantee exacted from Japan is that payment is to be made "as circumstances allow."

The reason given for this transaction is curious. It is that Sweden has suffered in the Japanese steel and machinery market since Otto Wolff, the famous German industrialist, secured the \$10,000,000 barter contract for the German steel trust which this column reported some time ago. Through this arrangement, it is held, Germany not only secured satisfactory quantities of the highly versatile soy bean from Manchukuo, but also was able to squeeze Swedish metal products out of their former lead in the Japanese market.

England Reported to Have Relaxed Rule to Let Capital Securities Trust Buy United States Issues

Capital Securities Trust has obtained the British Treasury's approval of inclusion of American securities in its portfolio subject to certain limitations, said an account in

the "Wall Street Journal" of May 28 from its London bureau, which went on to say:

When this unit trust was first formed in June, 1936, American shares were selected for inclusion, but at the request of the Treasury they were withheld. This is the first case in which a unit trust has benefited from relaxation of the government's policy on foreign lending.

The permission is subject to cancellation at any time should the British Treasury consider that the foreign exchange situation would not warrant continuation of the policy, but if permission were canceled it would not affect any of the securities which had already been bought by the Trust.

The amount of money which the Treasury will allow the Trust to invest in American securities is also limited but it totals to a fairly large figure in sterling, although the actual amount is confidential.

The Trust itself also makes a limitation that only 27 1/2% of the Trust's funds may be invested in North American securities.

While the Treasury's action has important long range potentialities and may be followed by application from other unit trusts for similar facilities, it does not necessarily imply any immediate increased interest in American securities.

However, many small investors have been seeking a unit trust which would make it possible for them to take an interest in American securities and the permission which has now been granted makes possible further development along these lines.

The fact that American securities are at present depressed, in one way makes them more attractive for the unit trusts who always try to make their purchases near the bottom of the market.

Joint Preparatory Committee on Philippine Islands Recommends Postponement of Economic Independence Until 1961—Political Independence Set for 1946

A recommendation for the postponement of Philippine economic independence until 1961 is approved by the Joint Preparatory Committee on Philippine Affairs, which also recommends that political independence for the Philippines be postponed until July 4, 1946. The committee, composed of American and Filipino officials and headed by Ambassador John A. MacMurray, has completed a year of study and negotiations, with the signing of a 250-page report outlining recommendations for eventual congressional consideration. United Press accounts from Washington on May 20, from which we quote, also said, in part:

The report recommends the drafting of a post-independence trade treaty which will extend the graduated tariff on Philippine commodities entering the United States until they reach full foreign duty in 1960.

Exemptions are provided for certain commodities which, the committee decided, would be completely barred from the American market if the broad provisions of the graduated tax were applied.

In these columns April 9, page 2292, it was indicated that the Department of State had revealed on April 5 that Presidents Roosevelt and Quezon had agreed upon the postponement of economic independence for the Philippines until the end of 1960.

Turkish Government Considering Creation of Wheat Office to Protect and Regulate Prices, Purchases and Sales

The Turkish Government is contemplating the creation of a Wheat Office for the purpose of protecting and regulating wheat prices, as well as the purchase and sale of wheat and other cereals both on the Turkish and foreign markets, according to a report to the Department of Commerce by the office of the American Trade Commissioner at Istanbul. The Department's announcement issued May 24 continued:

It was reported that the office will be placed under the Ministry of Economy and will have an initial capital of about \$8,000,000. The measure now under consideration authorizes the Wheat Office to create bureaus and agencies throughout the country as well as in foreign centers.

It was further reported that the proposed new organization will be charged with preventing the fall of prices below the normal level in the principal producing districts during sales operations, and to purchase wheat at regular prices wherever it is deemed necessary. The Bureau will also attempt to avoid an unreasonable rise in prices, stabilize the market, assure the sale on foreign markets of the wheat which it purchases, administer the existing elevators and create new ones, the report stated.

The wheat transactions which are at present affected by the Turkish Agricultural Bank for the account of the State will be transferred to the Wheat Office as soon as the latter is organized and ready for operation, according to the report.

Foreign Bondholders Protective Council Indicates Status of Negotiations Relative to Chilean Government Offer on Dollar Bonds

The Foreign Bondholders Protective Council, Inc., New York, made known on May 19 details of recent negotiations between the Council and the Chilean authorities relating to the partial servicing of its dollar bond obligations as provided in a law (No. 5580) passed in January, 1935. The Council advises bondholders that it has received from the Chilean Government, through the Department of State in Washington, a copy of a decree dated May 17, 1938, which, in translation, reads as follows:

No. 1730. Taking account of the various representations made by holders of bonds of the external debt and especially by the protective committee of the same, from which it appears that the acceptance of the Chilean Plan has encountered difficulties due to mistaken estimates of the scope of Law 5580 and that, consequently, it is necessary to set forth the exact extent of the respective provisions, I decree: The Regulimentary Decree of Law 5580 which will have to be drawn up at the expiration of the period provided in Article 11 of the regulation actually in force, will contain the following provisions which will be in force in the same manner as Articles 6, 7 and 10 of the existing regulation:

"First. Law 5580 in no wise affects or modifies the original obligation of the bonds in so far as concerns the capital owed under that obligation.

"Second, the law merely sets up a plan for the service of the bonds, interest and amortization, which substitutes the plan of service originally stipulated.

"Third, in accordance with the provision of the fifth paragraph of Article 2 of Law 5580, the Chilean State will become the sole debtor of the bonds issued by the Mortgage Bank, the Municipalities, the Transandine RR. Co. and the Valparaiso Waterworks Co., who accept the provisions of the said law, in consequence of which the original responsibility of the above mentioned institutions ceases and all those bonds must be considered in the future, as if they had been issued by the Chilean State.

"Fourth, for the bonds accepting Law 5580 which have not been redeemed before the maturity date indicated in each of them, this maturity will be understood to be extended for such time as may be necessary for the purpose of complying with and carrying out the plan of service and amortization set up in the said law.

"Fifth, in everything else, except the above substitutions, the original bonds remain without modification.

"Sixth, the present Decree will be in force from the date of its publication in the Diario Oficial.

"Record, communicate, publish and insert in the Bulletin of Laws and Decrees of the Government. (Signed) Alessandri. (Signed) Francisco Garces Gana."

The Council announces:

In view of this official interpretation by the Government of Chile of Law 5580, the Council, upon the publication of that decree, will be in a position to withdraw, and will then withdraw, its former recommendations against acceptance of the Chilean offer.

The Council's announcement further stated:

Bondholders will recollect that bonds assenting to the former Chilean offers are not good delivery on the New York Stock Exchange. The Council has kept the Committee on Stock List of the New York Stock Exchange advised of the recent conversations with the Chilean authorities and has been advised by the Director of the Committee on Stock List, under date of May 17, 1938, that the committee would be pleased to receive an application from the Chilean Government for the listing of the assented bonds. He added that the proposed arrangements appear to remove a bar to the listing, and that the committee is now disposed to give favorable consideration to such a listing application, provided it is submitted in accordance with the committee's requirements. The Chilean Government has indicated that it will shortly make application for listing the assented bonds on the New York Stock Exchange.

So soon as the Chilean Government publishes the decree above referred to in the Diario Oficial the Council will advise bondholders so that they may know when the Council's withdrawal of its former recommendation becomes effective. In the meantime the situation continues as it has been and without change.

In the New York "Sun" of May 25 it was stated:

The arrangement made by the Chilean Government three years ago for payment of partial interest on its dollar obligations will not be approved by the Foreign Bondholders Protective Council even after the recent clarifying decree becomes official, it was explained by the Council's office here today. That body will continue its efforts to obtain more adequate interest payments to bondholders.

The Council's explanation of its stand was made to clear up a misunderstanding of the statement it made last Friday when announcing to the bondholders the passage of the clarifying law on May 17.

Settlement Proposals Made to Holders of Repub'l'c of Poland 6% Gold Bonds of 1928, Province of Silesia 7% Bonds of 1928 and City of Warsaw 7% Bonds of 1928—Protective Council Recommends Favorable Consideration

Proposals of definitive settlement to the holders of the Republic of Poland 20-year 6% dollar gold bonds, loan of 1920, the City of Warsaw 7% loan of 1928 and the Province of Silesia 7% external loan of 1928 were announced on June 1 by Janusz Zaltowski, Financial Counsellor of the Embassy of Poland and authorized representative of the City of Warsaw and the Province of Silesia. The proposals provide for the payment in American coin or currency of both principal and interest on the bonds assenting to the offers, reduction of interest and retirement of the assenting bonds through sinking fund payments.

The Foreign Bondholders Protective Council, Inc., which also announced the proposal in a statement issued May 31 recommended these offers to the favorable consideration of the bondholders. The proposals follow:

Interest on the Republic of Poland 6% bonds accepting the proposal will be reduced from 6% to 4½%, beginning Oct. 1, 1938, the maturity extended from April 1, 1940 to Oct. 1, 1958, and all bonds assenting to the proposal retired through the sinking fund on or before Oct. 1, 1958. In the case of coupons appertaining to bonds not presented for acceptance to the offer, the Zloty equivalent of the face amounts of such coupons will, when due, be paid to blocked accounts in Poland established for that purpose and transfers from such accounts will remain suspended.

Interest on the City of Warsaw 7% loan of 1928 bonds accepting the proposal will be reduced from 7% to 4½% per annum, beginning with the coupon due Aug. 1, 1938, and, according to the offer "The Government of the Republic of Poland . . . agrees to permit the transfer to the United States of necessary funds to enable the City of Warsaw to provide for the service of said Loan in accordance with the said offer." A sinking fund to retire all assented City of Warsaw 7% bonds on or before Feb. 1, 1958, the original maturity, also is proposed. Coupons appertaining to bonds not accepting the proposal will, when due, be paid in Zlotys to blocked accounts in Poland established for that purpose and transfers from such accounts will remain suspended.

The Province of Silesia offer provides that interest on its 7% bonds, loan of 1928, accepting the offer will be reduced to 4½% per annum, beginning with the coupon due June 1, 1938. A cumulative semi-annual sinking fund payment will be made sufficient to retire all assented bonds on or before June 1, 1958, the original maturity date. In the case of coupons appertaining to bonds not presented for acceptance of the offer, the Zloty equivalent of the face amount of such coupons will, when due, be paid to blocked accounts in Poland established for that purpose and transfers from such accounts out of Poland will remain suspended.

Province of Mendoza (Argentina) Offers Holders of 7.50% Gold Bonds New Readjustment Securities Bearing Interest at 4%—Plan Is Approved by Foreign Bondholders Protective Council

A further step in the program of regularizing the provincial debt of Argentina and coordinating new borrowing by the Argentine provinces was taken on June 1 with the

announcement of the readjustment plan for the outstanding dollar bonds of the Province of Mendoza. This plan was worked out following negotiations in Buenos Aires between the National Government and the government of the Province following negotiations in New York between representatives of the Argentine Embassy and the Foreign Bondholders' Protective Council, Inc. Under the plan holders of the external 7.50% secured sinking fund gold bonds of the Province of Mendoza dated Dec. 1, 1926, and due June 1, 1951, outstanding in the amount of \$4,327,000, will be entitled to receive an equal principal amount of readjustment bonds dated Dec. 1, 1937, and maturing in 17 years on Dec. 1, 1954. The new bonds will be the direct and general obligation of the Province, will bear interest throughout the life of the loan at the rate of 4% per annum and will be retired at or before maturity through a semi-annual cumulative sinking fund. An announcement bearing on the offer also said:

Under the Unification of Taxes Law of the National Government of the Argentine Republic, adopted Dec. 21, 1934, arrangements had been entered into between the National Government and the Provincial Government whereby the National Government has assumed responsibility for the full service of the readjustment bonds.

The present offer, which supersedes the Province's offer of Nov. 22, 1937, is recommended by the Foreign Bondholders' Protective Council, Inc., to the favorable consideration of the holders of the outstanding dollar bonds of the Province. The Council in its announcement is stating:

In view of the above mentioned arrangements in respect of the assumption by the Government of the Argentine Republic of responsibility for the full service of the readjustment bonds, the Council feels that the new readjustment bonds offer the bondholders a satisfactory settlement consistent with the broad equities and long view interests of the bondholders being indeed in some respects distinctly advantageous to them over their present situation and over the readjustment bonds envisaged in the announcement of Nov. 22, 1937.

Holders of outstanding 7.50% dollar bonds of the Province, who have assented to the readjustment plan of May 27, 1933, and who desire to accept this offer should tender their bonds for conversion with all coupons maturing on and after June 1, 1938, together with form letters of transmittal to Manufacturers Trust Co., Corporate Trust Department, 55 Broad Street, New York, N. Y., as agent of the Province hereunder.

Any 7.50% dollar bonds of the Province which have not yet assented to the readjustment plan of May 27, 1933, may likewise be tendered under the present offer, and if all unpaid coupons are attached, will receive payment of the back interest at the rate of 4% as provided in the 1933 plan, as well as the readjustment bonds.

Tender of the 7.50% dollar bonds of the Province may be made at any time on and after June 1, 1938, and as long as the offer remains open for acceptance. Upon such tender accrued interest to June 1, 1938, on the readjustment bonds at the rate of 4% per annum, namely, \$20 per \$1,000 bond will be payable and the June 1, 1938, coupon on the readjustment bonds will be detached and canceled prior to the delivery of such bonds. In order to allow time for the preparation of the readjustment bonds, there may be a delay of a few weeks before such bonds can be delivered.

Hungary to Redeem June 1 Coupons on City of Budapest 6% Gold Bonds of 1927 and British and Hungarian Bank, Ltd., 7½% 35-Year Gold Bonds—Stock Exchange Ruling

The Cash Office of Foreign Credits at Budapest, Hungary, announced on June 1 through its central paying agents in New York, Schroder Trust Co., that it will redeem coupons dated June 1, 1938, on the following bonds at the rate of \$8.75 per coupon detached from a \$1,000 bond: City of Budapest external sinking fund 6% gold bonds of 1927; and British and Hungarian Bank, Ltd., 7½% 35-year sinking fund mortgage gold bonds, dollar issue.

Coupons presented in acceptance of this offer, which expires Nov. 30, 1938, and is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William Street, New York.

The following rulings on the City of Budapest 6% gold bonds of 1927 were issued by the Committee on Floor Procedure of the New York Stock Exchange on May 27:

NEW YORK STOCK EXCHANGE
Committee on Floor Procedure

May 27, 1938.

Notice having been received that payment of \$8.75 will be made on June 1, 1938, on surrender of the coupon then due, from City of Budapest external sinking fund 6% gold bonds, loan of 1927, due 1962:

The Committee on Floor Procedure rules that the bonds be quoted ex-interest \$8.75 per \$1,000 bond on June 1, 1938;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of Exchange Contracts made beginning June 1, 1938, must carry the Dec. 1, 1938, and subsequent coupons.

ROBERT L. FISHER, Secretary.

New York Stock Exchange Rules on German Government 5½% International Loan of 1930

The New York Stock Exchange announced as follows, on May 26, the adoption of rulings by its Committee on Floor Procedure on the German Government 5½% international loan of 1930, the so-called Young Loan:

NEW YORK STOCK EXCHANGE
Committee on Floor Procedure

May 26, 1938.

Notice having been received that the coupons due June 1, 1938, from German Government International Loan 1930 5½% gold bonds, due 1965, stamped "U. S. A. Domicile 1st October, 1935," will be purchased on and after that date, upon presentation at the office of Messrs. J. P. Morgan & Co. or at American offices of Hamburg-American Line, at the rate of \$20 for each \$27.50 face amount of coupons; that Young marks may be acquired for coupons from "plain" bonds at the customary rate of exchange as heretofore, according to the regulations in effect;

Notice also having been received that arrangements have been made whereby the coupons due June 1, 1938, from the bonds stamped "Canadian

"Holder" will be purchased on and after that date upon presentation at the Bank of Canada, at the rate of the equivalent of \$20 lawful money of the United States of America, payable in Canadian dollars, on the basis of the current rate of exchange on the day such coupons fall due.

The Committee on Floor Procedure rules that the bonds stamped "U. S. A. Domicile 1st October, 1935," and the bonds stamped "Canadian Holder," be quoted ex-interest \$20 per \$1,000 bond on Wednesday, June 1, 1938;

That the "plain" bonds be quoted ex the June 1, 1938, coupon on Wednesday, June 1, 1938; and

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of Exchange Contracts made beginning June 1, 1938, must carry the Dec. 1, 1938, and subsequent coupons.

In accordance with the ruling dated Dec. 15, 1936, S-2479, bids and offers in the bonds may be made as follows:

Stamped "U. S. A. Domicile 1st October, 1935";

Plain;

Stamped "Canadian Holder," and

Unless otherwise specified, bids and offers shall be considered as being for bonds stamped "U. S. A. Domicile 1st October, 1935."

ROBERT L. FISHER, Secretary.

Reference was made in our issue of May 28, page 3420 to an announcement by the German Consulate General in New York regarding the payment of the June 1 coupons on the Young Loan.

New York Stock Exchange Rules on Republic of Panama 30-Year 5½% Gold Bonds, Due 1953

The New York Stock Exchange announced on May 31 the adoption of the following rules by its Committee on Floor Procedure pertaining to the Republic of Panama 30-year 5½% gold bonds, due 1953:

NEW YORK STOCK EXCHANGE
Committee on Floor Procedure

May 31, 1938.

Notice having been received that the interest due June 1, 1938, on Republic of Panama 30-year 5½% external secured sinking fund gold bonds, due 1953, will not be paid on that date:

The Committee on Floor Procedure rules that beginning May 31, 1938, and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the June 1, 1938, and subsequent coupons.

The Committee further rules that in settlement of all Exchange Contracts in said bonds on which interest ordinarily would be computed through May 31, 1938, interest shall be computed up to but not including May 31, 1938.

ROBERT L. FISHER, Secretary.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended May 7

The percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended May 7, by members for their own account, except odd-lot dealers on the Stock Exchange, was higher than in the preceding week ended April 30, it was announced yesterday (June 3) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended May 7 amounted to 1,849,185 shares in 100-share transactions, the Commission noted, or 23.44% of total transactions on the Exchange of 3,943,980 shares. This compares with 1,039,688 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 19.47% of total transactions that week of 2,670,010 shares.

On the New York Curb Exchange members traded for their own account during the week ended May 7 to the amount of 307,975 shares, against total transactions of 707,875 shares, a percentage of 21.75%. In the preceding week ended April 30 member trading on the Curb Exchange was 18.39% of total transactions of 542,765 shares, the member trading having amounted to 199,630 shares.

The date issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended April 30 were given in these columns of May 28, pages 3421, 3422. The SEC, in making available the figures for the week ended April 30, said:

The figures given for total round-lot volume in the table for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended May 7 on the New York Stock Exchange, 3,943,980 shares, was 8.3% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 707,875 shares, exceeded by 5.7% the ticker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received	1,081	847
Reports showing transactions	204	103
As specialists*	204	103
Other than as specialists:		
Initiated on floor	267	51
Initiated off floor	264	95
Reports showing no transactions	526	615

* Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received, because at times a single report may carry entries in more than one classification.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended May 7, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange.....	3,943,980	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	398,580	
Sold.....	319,950	
Total.....	718,530	9.11
2. Initiated off the floor—Bought.....	196,055	
Sold.....	160,600	
Total.....	356,655	4.52
Round-lot transactions of specialists in stocks in which registered—Bought.....	413,870	
Sold.....	360,130	
Total.....	774,000	9.81
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	1,008,505	
Sold.....	840,680	
Total.....	1,849,185	23.44
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought.....	163,970	
Sold.....	126,090	
Total.....	290,060	3.68
2. In odd-lots (including odd-lot transactions of specialists):		
Bought.....	652,419	
Sold.....	627,285	
Total.....	1,279,704	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended May 7, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange.....	707,875	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	33,345	
Sold.....	25,550	
Total.....	58,895	4.16
2. Initiated off the floor—Bought.....	24,660	
Sold.....	20,435	
Total.....	45,095	3.18
Round-lot transactions of specialists in stocks in which registered—Bought.....	100,355	
Sold.....	103,630	
Total.....	203,985	14.41
Total round-lot transactions for accounts of all members:		
Bought.....	158,360	
Sold.....	149,615	
Total.....	307,975	21.75
Odd-lot transactions of specialists in stocks in which registered:		
Bought.....	59,988	
Sold.....	32,280	
Total.....	92,268	

* The term "members" includes all exchange members, their firms and their partners, including special partners.

a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total exchange volume for the reason that the total of members' transactions includes both purchases and sales while the total exchange volume includes only sales.

Decrease of \$7,402,624 in Outstanding Brokers' Loans on New York Stock Exchange During May—Total May 31 Reported at \$459,363,905—Amount Is \$692,849,083 Below Year Ago

According to the monthly compilation of the New York Stock Exchange, issued June 3, outstanding brokers' loans on the Exchange decreased \$7,402,624 during May to \$459,363,905 from the April 30 figure of \$466,766,529. As compared with May 29, 1937, when the loans outstanding amounted to \$1,152,212,988, the figure for the end of May, 1938, represents a decrease of \$692,849,083.

The demand loans outstanding on May 31 increased above April 30 but were below a year ago; time loans, however, were below both a month and a year ago. The demand loans on May 31 totaled \$418,490,405, as compared with the April 30 figure of \$413,578,029 and \$777,836,642 at the end of May, 1937; time loans at the latest date were reported at \$40,873,500 against \$53,188,500 and \$374,376,346, respectively, a month and a year ago.

The monthly compilation of the Stock Exchange for May 31, 1938, as issued by the Exchange, June 3, follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business May 31, 1938 aggregated \$459,363,905.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York Banks or Trust Companies.....	\$389,661,805	\$ 40,473,500
(2) Net borrowings on collateral from Private Bankers, Brokers, Foreign Bank Agencies or others in the City of New York.....	28,828,600	400,000
	\$418,490,405	\$ 40,873,500

Combined Total of Time and Demand Borrowings..... \$459,363,905
Total face amount of "government securities" pledged as collateral for the borrowings included in items (1) and (2) above..... \$ 35,400,300

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
1936—	\$	\$	\$
May 29	559,186,924	410,810,915	969,997,839
June 30	581,490,326	407,052,915	988,543,241
July 31	571,304,492	396,076,915	967,381,407
Aug. 31	591,906,169	381,878,415	973,784,584
Sept. 30	598,851,729	372,679,515	971,531,244
Oct. 31	661,285,603	313,642,415	974,928,018
Nov. 30	708,177,287	275,827,415	984,004,702
Dec. 31	768,439,342	282,985,819	1,051,425,161
1937—			
Jan. 30	719,105,327	307,266,765	1,026,372,092
Feb. 27	734,435,343	340,396,796	1,074,832,139
Mar. 31	792,419,705	366,264,500	1,158,684,205
Apr. 30	804,749,884	382,529,500	1,187,279,384
May 29	777,836,642	374,376,346	1,152,212,988
June 30	818,832,335	367,495,246	1,186,327,581
July 31	836,864,420	336,893,088	1,173,757,508
Aug. 31	872,462,148	313,987,000	1,186,449,148
Sept. 30	732,505,016	306,615,500	1,039,120,516
Oct. 30	493,340,168	232,282,704	725,622,872
Nov. 30	498,567,175	189,219,404	687,786,579
Dec. 31	511,888,305	147,331,000	659,219,305

* Revised.

Market Value of Listed Stocks on New York Stock Exchange June 1, \$34,584,614,803, Compared With \$35,864,767,775 May 1—Classification of Listed Stocks

The New York Stock Exchange announced on June 3 that as of June 1, 1938, there were 1,251 stock issues aggregating 1,424,479,669 shares listed on the Exchange with a total market value of \$34,584,614,803. This compares with 1,257 stock issues aggregating 1,425,976,429 shares listed on the Exchange May 1, with a total market value of \$35,864,767,775 and with 1,230 stock issues aggregating 1,389,161,194 shares with a total market value of \$57,323,818,936 on June 1, 1937. In making public the June 1 figures the Exchange said:

As of June 1, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$459,363,905. The ratio of these Member total borrowings to the market value of all listed stocks, on this date, was therefore 1.33%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of May 1, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$466,766,529. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore 1.30%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	June 1, 1938		May 1, 1938	
	Market Value	Aver. Price	Market Value	Aver. Price
Autos and accessories	\$ 2,059,754,173	17.75	\$ 2,211,652,572	19.06
Financial	774,937,143	14.89	797,209,730	15.30
Chemicals	4,252,374,318	47.66	4,360,284,379	48.89
Building	425,006,304	19.93	454,123,474	21.34
Electrical equipment manufacturing	1,230,153,130	31.88	1,274,279,448	33.02
Foods	2,513,985,311	27.81	2,522,726,007	27.90
Rubber and tires	270,054,926	25.79	303,843,273	28.64
Farm machinery	534,639,892	39.82	579,563,032	43.16
Amusements	242,229,843	13.40	257,613,521	14.27
Land and realty	28,555,756	5.67	29,460,364	5.84
Machinery and metals	1,311,073,215	20.71	1,385,684,088	21.92
Mining (excluding iron)	1,325,132,589	21.05	1,471,177,605	23.37
Petroleum	4,068,473,249	21.17	4,346,532,002	22.62
Paper and publishing	263,112,005	14.83	271,825,426	15.32
Retail merchandising	1,753,349,113	23.84	1,834,227,932	24.94
Ry. oper. & holding co.'s & eqpt. mfrs.	2,347,300,724	19.87	2,473,949,198	20.90
Steel, iron and coke	1,588,174,547	32.00	1,696,504,293	34.18
Textiles	160,680,441	12.38	171,936,974	13.24
Gas and electric (operating)	1,793,522,843	22.50	1,742,360,344	21.86
Gas and electric (holding)	1,042,272,131	10.73	997,371,278	10.27
Communications (cable, tel. & radio)	2,811,369,993	74.90	2,792,089,641	74.39
Miscellaneous utilities	115,944,862	10.74	113,383,842	10.50
Aviation	279,526,952	12.13	294,643,402	12.81
Business and office equipment	293,582,927	25.80	296,507,507	26.06
Shipping services	5,359,874	2.56	6,301,973	3.01
Ship operating and building	22,671,155	7.49	23,431,905	7.74
Miscellaneous businesses	82,340,619	13.90	85,362,304	14.41
Leather and boots	142,304,425	20.83	153,022,628	22.40
Tobacco	1,358,396,371	48.43	1,344,747,321	47.94
Garments	20,583,569	12.26	20,995,944	12.51
U. S. companies operating abroad	509,426,070	15.69	532,727,072	16.40
Foreign companies (incl. Cuba & Can.)	958,366,333	24.10	1,019,729,193	24.80
All listed stocks	34,584,614,803	24.28	35,864,767,775	25.15

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1936—			1937—		
June 1	\$49,998,732,557	\$37.35	July 1	\$54,882,327,205	\$39.21
July 1	50,912,398,322	38.00	Aug. 1	59,393,594,170	42.30
Aug. 1	54,066,925,315	40.30	Sept. 1	56,623,913,315	40.51
Sept. 1	54,532,083,004	40.56	Oct. 1	49,034,032,639	35.07
Oct. 1	55,105,218,329	40.88	Nov. 1	*44,669,978,318	*31.77
Nov. 1	58,507,236,527	43.36	Dec. 1	40,716,032,190	28.92
Dec. 1	60,019,557,197	44.26	1938—		
Jan. 1	59,878,127,946	44.02	Jan. 1	38,869,140,625	27.53
Feb. 1	61,911,871,699	45.30	Feb. 1	39,242,676,837	27.59
Mar. 1	62,617,741,160	45.46	Mar. 1	41,172,861,535	28.94
Apr. 1	62,467,777,302	47.26	Apr. 1	31,858,461,871	32.32
May 1	57,962,789,210	41.80	May 1	35,864,767,775	25.15
June 1	57,323,818,936	41.27	June 1	34,584,614,803	24.28

* Revised.

Monthly Report of Market Value of Securities Listed on New York Curb Exchange—Value of Stocks on May 31, \$9,244,421,764, Against \$9,335,307,623 on April 30—Total Value of Bonds Increased \$38,196,465 from Month Ago

The New York Curb Exchange on June 2 announced that all stocks on the Exchange at May 31 had an aggregate market value of \$9,244,421,764 as against \$9,335,307,623 aggregate market value at April 30, 1938. The average price of each share, namely, \$13.17, was the same as at the end of the preceding month. The total market value of all bonds was \$4,128,834,825, equal to \$81.48 per \$100 par value as against \$4,090,638,360 total market value and \$80.45 per \$100 par value of bonds at April 30, 1938. Regarding the monthly tabulation, the announcement issued by the Exchange said:

The Exchange also released the usual monthly tabulation showing by classification number of issues on the Exchange, the amount of the securities outstanding, and the total market value thereof as of May 31, 1938. For comparative purposes the table indicates the monthly totals of all stocks and bonds and the aggregate monthly market value thereof beginning with January, 1938.

The tabulation released by the New York Curb Exchange follows:

NEW YORK CURB EXCHANGE MARKET VALUE OF SECURITIES AS OF MAY 31, 1938

	No. of Issues	Amount Outstanding c	Total Market Value d	Average Price e
<i>Common Stocks a—</i>				
Listed	389	220,120,041	\$1,179,687,195	\$5.36
Unlisted	406	425,696,564	5,936,084,560	13.94
<i>Totals</i>	795	645,816,605	\$7,115,771,755	\$11.02
<i>Preferred Stocks b—</i>				
Listed	119	12,414,230	\$342,580,548	\$27.59
Unlisted	205	43,589,080	1,786,069,461	40.97
<i>Totals</i>	324	56,003,310	\$2,128,650,009	\$38.01
<i>Bonds—</i>				
Listed	54	\$658,640,185	\$629,641,981	\$195.60
Unlisted	340	4,408,700,392	3,499,192,844	179.37
<i>Totals</i>	394	5,067,340,577	\$4,128,834,825	\$81.48

* Revised.

a Includes warrants and debenture rights.

b Includes securities not necessarily designated as "preferred," but which as to dividends or assets, or both, rank prior to junior securities.

c Represents, as to listed securities, amounts actually outstanding as at dates of above tables. As to unlisted securities, the amounts outstanding are as per the latest report issued prior to the date of each period indicated in the above tables.

d Based on last sale price on last trading day of each period, or in absence of a sale on such day, the mean of the closing bid and asked price on such day. In some instances, in the absence of both sale and asked price on the last trading day in each period, the closing bid price was used in computing market values.

e Average price found by dividing the total market value by the total share of stock or principal amount of bonds outstanding.

f Expressed in dollars per \$100 of par value.

New York Stock Exchange Asks Specialists for Credit Information—Conducts Inquiry in Cooperation with SEC

The New York Stock Exchange announced on May 31 that the Securities and Exchange Commission and the Exchange's Committee on Floor Procedure are collaborating in certain studies with respect to the financing of specialists' operations on the floor. The committee asked all specialists registered with the Exchange to furnish it with certain data not later than June 20. On the basis of the data thus obtained, it will be determined whether the Exchange will adopt a new policy covering capital requirements of specialists. In commenting on the investigation, the New York "Herald Tribune" of June 1 said:

There has been considerable criticism of the specialists' function on the Exchange. The Stock Exchange has maintained that the specialist makes possible continuous and liquid markets. Others differ, with the assertion that specialists do not accomplish this objective, and, moreover, could not, as few have sufficient capital to finance the necessary operations. The questionnaire is expected to determine to what extent criticism is valid and possibly indicate means of effecting a remedy.

Capital Seen as Issue

Several governors of the Exchange have maintained privately that the best protection for the specialists would be for the Exchange to make specific and high capital requirements for members who desired to function in this capacity. The present questionnaire should indicate how much additional money is needed on the Exchange floor to adequately finance specialist trading.

Specialists are asked to give the dollar value of their maximum long position in securities, in which they were registered as specialists during the period from July to Dec. 31, 1937; the maximum dollar value of short position, and the maximum total long and short position. For the same period each specialist is requested to give the total dollar value of purchases and sales by months in registered stocks.

A complete financial statement of the specialists is required for both the opening and closing of the six months period,

Liabilities Asked

Among the liability items which specialists may disclose are money borrowed from banks, market value of short positions in securities, debit balances with other Exchange members, deficits in joint accounts, payable to brokers on stock borrowed and similar open items, and other liabilities, exclusive of amounts borrowed on Exchange memberships.

Specialists will be required to state the amount borrowed on all Exchange memberships and give an accounting of all contingent liabilities, including a description of their nature.

Other items, such as accounts guaranteed by others carried by the specialist and accounts carried by others and guaranteed by the specialists, are also included to give a complete picture of each specialist's credit standing.

Representatives of New York Stock Exchange Confer with SEC on Reorganization Plans.

In accordance with advices from Washington earlier in the week that the Securities and Exchange Commission hoped shortly to begin conferences with representatives of the New York Stock Exchange on the cooperative plan now being followed to accelerate the program of reorganization of the Exchange under its new management the first of these parleys was held yesterday (June 3), at which time William O. Douglas, Chairman of the SEC, after a discussion with William Martin, Jr., Chairman and Acting President of the Stock Exchange, declared he was confident that the Commission and the exchange could work out a joint solution of all regulatory problems. In part the New York "Sun" of last night, from where these comments by Mr. Douglas are taken, said:

There would be no "cracking down" on the Exchange, the Chairman said. He said that today's discussion, which was attended by several governors and members of the Exchange staff, was the first in a series at which his "five favorite" problems of the Exchange would be ironed out. He reiterated these as the safekeeping of securities and customers' funds, floor policing, odd-lots, bonds and commission rates.

Asked whether the SEC believed the present commission rates, which were raised the first of the year, were too high or low, Mr. Douglas replied that no decision had been reached. It has been suggested, he said, that the rates should be raised again.

Central Bank Discussed

Mr. Douglas did not enlarge on his suggestion made here on May 20 that a central bank should be established to take care of securities, credit and debit balances, and arrange loans on margin accounts. This was one of the questions discussed today.

Mr. Douglas said that the cooperation of the Commission with the Exchange in solving the problems should eventually result in an increase in public trading. He expressed concern over the large number of employees let out by brokerage firms but had no suggestion for a correction.

Several times in the interview he stated that the SEC was not proceeding independently on any rules but was working in conjunction with the Exchange.

The new management of the Exchange has been conducting an extensive study of the functions of the specialist and the floor trader, and intends to compare its findings with those which the SEC has accumulated. Plans for the conference were discussed in the following Washington dispatch of June 1 to the New York "Herald Tribune":

The Stock Exchange, shortly after the new regime took over the reins, undertook the study of the specialists in a wide series of questionnaires designed to obtain data on the following:

1. Trading activities of the specialists on the floor of the Exchange.
2. The methods of conducting business by the specialist.
3. The types and kinds of markets which he makes for stocks in which he specializes.
4. Dealings by floor traders; their functions.

The independent study was drawn up for the Stock Exchange by its committee on floor procedure. The SEC has been conducting its own study for a number of years and has amassed extensive statistics on the subject, but it has not yet made them public.

The Stock Exchange yesterday began a study of the financial and credit status of the specialist, who has been a controversial subject and the butt of criticism and defense for a number of years. Specialists are requested to submit information as to their total capital and the amount of trading done in the stocks which they specialize.

The financial status of all Stock Exchange members and member firms will undoubtedly come under some regulation in view of the revelations in the Whitney case. Secondly, the use of customers, free credit balances will be commented upon when the SEC's report on the Whitney case is made public.

The study of the financial status of the specialists is only one phase, while the phases of his trading activities, his methods of conducting business and the markets he makes are very important adjuncts to his economic status in the complicated scheme of securities trading and prices.

Since the new Stock Exchange regime came into office it has adopted the policy of virtually duplicating the SEC in its studies of Exchange work. Recently, it was disclosed that at the request of a number of important odd-lot houses Brookings Institution undertook an independent study of odd-lot trading and traders.

SEC Opinion Covers Application of Utility Holding Company Act to Solicitations in Connection with Reorganization Plans

The Securities and Exchange Commission on May 31 made public an opinion of its General Counsel, Allen E. Throop, regarding the application of the Public Utility Holding Company Act to solicitations in connection with reorganization plans for holding companies and their subsidiaries. The text of Mr. Throop's opinion is given below:

On Dec. 1, 1935, section 4(a) of the Public Utility Holding Company Act of 1935, which prohibited various types of transactions by unregistered holding companies subject thereto, became effective. On the next day, Holding Company Act Release No. 41 was issued, setting forth the following opinion of the Commission's general counsel:

"Section 11(g) of the Public Utility Holding Company Act of 1935 makes it unlawful to solicit any proxy, consent, authorization, power of attorney, deposit, or dissent in respect of any reorganization plan of a registered

holding company or a subsidiary thereof, in court proceedings or otherwise, unless the Commission has made a report on the plan. It is my opinion that this requirement does not apply to cases where solicitation with respect to the plan in question has been commenced in good faith before registration, or where the plan has been approved by a court before that time."

There appears to be some ambiguity in that opinion, which has led to doubt whether it is applicable to solicitations begun after Dec. 1, 1935, when the requirement of registration became effective, but before registration, or to solicitations begun after Dec. 1, 1935 in respect of a plan approved by a court after that date but before registration.

The language in Release No. 41 referring to the time of registration meant the time when holding companies were required by law to register. I wish, therefore, to make it clear that the opinion in Release No. 41 applies only to solicitations which were commenced in good faith before Dec. 1, 1935, or which relate to a plan approved by a court before that date.

Because of the element of ambiguity in Release No. 41, I am authorized to state that the Commission is not disposed to take any step toward invoking any penalty for non-compliance with Section 11(g) based on solicitation made prior to the date hereof and either initiated before registration or relating to a plan approved by a court before registration."

Cincinnati Stock Exchange Inaugurates Odd-Lot System—Designed to Increase Volume of Trading and Assist Local Brokers on Commissions on Small Orders

The Cincinnati Stock Exchange on May 16 initiated a system of registered odd-lot dealers for the purpose of stimulating greater volume and also, it is stated, to assist local brokers in increasing their commissions on small orders. From the "Wall Street Journal" of May 16 we take the following concerning the new rule:

Under the new rules all orders for less than 100 shares in stock in which an odd-lot dealer is registered must go to the odd-lot dealer, who must agree to execute the orders one-eighth away from a transaction appearing on the New York Stock Exchange ticker three minutes after the order is received.

Stock Exchange officials believe that volume will be stimulated because local firms will make more on odd-lot transactions since it will no longer be necessary to pay commissions to New York houses for executing orders. Accordingly, there will be more incentive for salesman to push orders in stocks in which there is an odd-lot book on the local Exchange.

Decrease of 13.5% Estimated in Dividend Payments by Companies of Standard Oil Group for First Half of 1938 as Against Similar Period of 1937

Cash dividend payments by the companies of the Standard Oil group for the second quarter of 1938 are estimated at \$80,623,933 compared with \$94,996,530 in the corresponding quarter of 1937, according to figures compiled by Carl H. Pforzheimer & Co., New York City, members of the New York Stock Exchange. Aggregate disbursements of the group for the first half of the current year will total approximately \$104,174,876, a decline of 13.5% from the \$120,434,238 disbursed by these companies in the first six months of 1937, said an announcement in the matter, which continued:

The reduction this year follows a period of four years during which payments were successively increased with the annual total of dividends by the group rising from \$128,938,375 for the year 1933 to \$273,735,561 in 1937. The lower total this year principally reflects the omission by Ohio Oil Co. of the semi-annual dividend on its common stock and smaller extra dividends by several other important members of the group.

Standard Oil Co. of New Jersey in June this year is paying an extra dividend of 50c. per share in addition to the regular semi-annual dividend of 50c. per share, as compared with extra dividends of 75c. per share in each of the preceding three half-yearly periods. Standard Oil Co. of California's extra dividend of 10c. per share in addition to the regular quarterly dividend of 25c. per share in the current quarter, compares with an extra dividend of 20c. per share paid a year ago, while South Penn's extra dividend of 12½c. per share in addition to the regular quarterly dividend of 37½c. per share, compares with an extra payment of 37½c. per share last June.

Standard Oil Co. of Indiana and Standard Oil Co. of Kentucky for the current quarter declared only the regular quarterly dividend of 25c. per share, while at this time last year they each paid an extra dividend of 15c. per share. Union Tank Car Co. reduced its quarterly dividend to 30c. per share from the 40c. a share previously paid, while Ohio Oil's omission compares with a dividend of 50c. per share paid last June.

Among the pipe line companies, Buckeye is paying a quarterly dividend of 50c. per share against \$1 per share a year ago; National Transit, a semi-annual dividend of 35c. per share compared with 45c. per share, and Northern Pipe Line Co., 20c. per share as compared with 40c. per share last June.

The record of quarterly disbursements in recent years follows:

	<i>First Quarter</i>	<i>Second Quarter</i>	<i>Third Quarter</i>	<i>Fourth Quarter</i>
1938	\$23,550,943	\$80,623,933		
1937	25,437,708	94,996,530	\$31,984,248	\$122,051,280
1936	19,872,088	74,817,051	29,911,506	114,399,982
1935	*18,122,737	63,821,486	17,653,161	70,516,298
1934	24,312,981	58,908,391	18,582,065	67,289,092
1933	32,406,332	34,527,547	19,546,576	42,457,920
1932	46,801,053	46,278,873	43,558,468	44,112,501
1931	63,101,797	57,843,467	51,263,688	48,530,230
1930	66,687,168	68,555,901	68,271,015	83,012,644

* Does not include 1,399,345 shares of Mission Corp. distributed by Standard Oil Co. of New Jersey.

Potentially Inflationary Character of Government Measures Respecting Gold and Reserves Tends to Prevent Credit Expansion and Business Revival, According to Guaranty Trust Co. of New York

"The failure of commercial bank credit to expand in response to the large volume of excess reserves in recent years has been very puzzling to those who have been in the habit of regarding the amount of credit as a natural and almost automatic consequence of the amount of reserves," states the Guaranty Trust Co. of New York in the "Guaranty Survey," its monthly review of business and financial

conditions in the United States and abroad, published May 31.

"The action of the United States Treasury and the Board of Governors of the Federal Reserve System in releasing inactive gold and reducing member bank reserve requirements was the latest effort on the part of our financial authorities to deal with the general business situation by regulating bank reserves," says the "Survey," which observes that "there exists a potential credit expansion, based on our present holdings of gold and excess reserves, well in excess of \$100,000,000,000. This," it says, "is a theoretical figure and is based on the assumption that we will continue to transact business largely through the medium of bank checks rather than through a great expansion in actual currency. This huge total is of interest as showing that our existing credit base provides facilities for expansion many times as great as the business of the country can possibly need."

The statement is made in the "Survey" that "even the most casual glance at the present banking situation leaves no room for doubt regarding the potentially inflationary character of the recent action on gold and reserves." It goes on to say:

Just before the action was taken excess reserves of member banks were estimated at \$1,730,000,000. They are now estimated at \$2,560,000,000, showing an increase of \$830,000,000. Moreover, as a result of the release of inactive gold, Treasury deposits with the Federal Reserve banks now stand at \$1,283,000,000, which is about \$1,000,000,000 above the level at which they are usually maintained. As these funds are spent they will flow into business channels and will swell both the reserves and the deposits of the country's banks. Already bank deposits amount to approximately \$52,000,000,000, as against \$55,000,000,000 in 1929.

It is a curious but significant fact that the potentially inflationary character of these measures may, for the time being, actually tend to prevent the credit expansion and general business revival that they were intended to promote. The plan has injected a further element of uncertainty into the business outlook and has made many business men less inclined than ever to undertake new commitments.

Two conclusions seem warranted regarding the future trend of bank credit and business in general in the light of the recent release of inactive gold and the reduction of reserve requirements:

First, as long as the fiscal position of the government and the general background of business recovery remain substantially unaltered, no increase in excess reserves will suffice to bring about substantial credit expansion except in the form of a further rise in government security holdings.

Second, when credit expansion does occur either as a result of genuine business recovery or in consequence of an inflationary boom due to increasing distrust of the currency it will be more difficult to check because of the steps that have recently been taken to increase excess reserves.

Stockholders of St. Louis Joint Stock Land Bank Held Liable for Its Obligations

Stockholders of the St. Louis Joint Stock Land Bank are individually liable and responsible for payment of all obligations entailed by the bank, Federal Judge Fred L. Wham ruled in United States District Court at East St. Louis, Ill., on May 26. The liabilities of the Bank exceed its assets by \$7,000,000, said advices from East St. Louis to the Chicago "Journal of Commerce," from which the following is taken:

"The court," he held, "is required by controlling statute to assess a liability against the stockholders of the St. Louis Joint Stock Land Bank, parties in the suit, of 100% of the face value of stock held or controlled by them and by each for benefit and use of all rightful creditors of the Bank."

The opinion was based on evidence presented at a hearing resulting from a suit filed by a bondholders' protective committee representing holders of securities in the Bank totaling \$14,000,000 in outstanding bonds.

Further hearings will be held, it was announced, to determine the extent of liabilities and other technical phases in view of the ruling.

The Bank was placed in receivership June 1, 1932.

Greater New York Fund \$10,000,000 Drive to Aid Private Welfare and Health Agencies to Be Extended into June Reports James G. Blaine—Finance Section Contributed \$902,000, Over 30% of \$3,004,174 Raised as of May 25

Banks and trust companies have contributed \$370,000; savings banks have given \$40,000 to the Greater New York Fund \$10,000,000 campaign aiding all of the city's private welfare and health agencies, Lindsay Bradford, President of The City Bank Farmers Trust Co., New York, and Chairman of the Finance Section of the Fund's Contributions Committee announced on May 25 at the third report luncheon of soliciting committee chairmen at the Commodore Hotel, New York. The Finance field as a whole, including insurance concerns, textile factors, finance companies, investment banking and related groups has contributed \$902,000 or a little over 30% of the \$3,004,174 raised, Mr. Bradford said.

James G. Blaine, President of the Marine Midland Trust Co., New York, and Chairman of the Fund's campaign committee announced that the campaign would be extended into June and would not end on June 2 as originally planned.

An item bearing on the Greater New York Fund appeared in our issue of April 23, page 2628.

New York State Savings and Loans Institutions Loaned \$5,310,421 During April—44% Increase Over March

Based on reports received from 106 member associations for the month of April, 1938, whose total assets are \$185,621,378, Zebulon V. Woodard, Executive Vice-President of the New York State League of Savings and Loan Associa-

tions, estimated that 1910 loans amounting to \$5,310,421 were made during the month by all savings and loan institutions in the State. This represents an increase, in the amount loaned over last month, of 44% and exceeds the peak loaned, since the inception of the League's monthly report forms in September, 1936, by more than \$300,000. The League's announcement in the matter continued:

The 106 member associations reported a total of 936 loans amounting to \$2,601,872 of which 443 loans amounting to \$1,724,929 were made for the construction and purchase of new homes; 157 loans were refinanced, in a total of \$559,594; 111, totalling \$148,983 were for repairs and modernization of homes; while 225 other loans reached a grand total of \$317,005.

While the figures shown represent considerable increases in all types of loans made by savings and loan associations, the largest increase, estimated at \$1,125,512 over the amount loaned in March, occurred in the loans made for the construction or purchase of new homes.

For the 106 associations, we find 191,400 persons making share payments totaling \$3,495,007 during April.

New Offering of \$100,000,000 of 91-Day Treasury Bills to be Dated June 8

On June 2 announcement was made by Secretary of the Treasury Henry Morgenthau Jr. of a new offering of 91-day Treasury bills to the aggregate amount of \$100,000,000, or thereabouts. The Treasury has been making weekly offerings of bills in the amount of \$50,000,000 since April 21 when Secretary Morgenthau decided to reduce the weekly bill offering from \$100,000,000 to \$50,000,000 by redeeming \$50,000,000 of the weekly maturity of approximately \$100,000,000 out of its cash balance as part of the Government's program for desterilization of \$1,400,000,000 of gold. The change of policy of the Treasury this week in offering \$100,000,000 is referred to elsewhere in our issue of to-day. The tenders to the new offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, June 6. Bids will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated June 8, 1938 and will mature on Sept. 7, 1938; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of two issues of Treasury bills on June 8 in amount of \$50,016,000 and \$50,156,000. In his announcement of June 2, bearing on the new offering of Treasury bills, Secretary Morgenthau stated:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on June 6, 1938, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on June 8, 1938.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax). No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Treasury to Limit June 15 Financing to Refunding—Will Not Seek Any "New Money" Secretary Morgenthau Discloses—To Offer Securities in Exchange for Notes Maturing June 15 and Sept. 15—Weekly Bill Offering Increased \$50,000,000

The Treasury will not borrow any "new money" in its June 15 quarterly financing operation, it was made known on June 2 by Secretary of the Treasury Henry Morgenthau Jr. The financing program, it is understood, will be limited to the refunding of approximately \$1,214,000,000 of June and September maturing Treasury notes. Mr. Morgenthau did not disclose the type of security to be offered in exchange but announcement as to this is expected to be made on June 6. A total of \$618,056,800 of 2 1/8% notes will mature on June 15 and \$596,416,000 of 2 1/2% notes mature on Sept. 15.

A total of \$250,000,000 of short-term Treasury bills maturing from June 16 to June 18 will be paid off in cash out of the tax receipts. Mr. Morgenthau also made known on June 2 plans to offer weekly issues of Treasury bills to the amount of \$100,000,000, or \$50,000,000 in excess of current weekly offerings. Reference is made elsewhere in this issue of the "Chronicle" to the offerings this week of

\$100,000,000 of the bills. The following was contained in Washington advices, June 2, appearing in the New York "Herald Tribune" of June 3:

The Secretary disclosed that the following financial program was adopted by Treasury and Federal Reserve conferees:

1. A total of \$250,000,000 of tax bills maturing at the rate of \$100,000,000 on June 16, \$100,000,000 on June 17 and \$50,000,000 on June 18, will be paid off in cash out of tax receipts and retired.

2. A total of \$1,214,000,000 of Treasury notes will be exchanged for a new security. Mr. Morgenthau said the type had not been decided. A total of \$618,056,800 of the 2½% Series B notes mature on June 15, while \$596,416,000 of 2½% Series D notes mature on Sept. 15.

3. Treasury bills totaling slightly more than \$200,000,000 and maturing in the weeks of June 8 and 15 will be refunded by two new issues of 90-day bills, totaling \$100,000,000 each and maturing Sept. 7 and 14, respectively.

The Secretary said that an exchange security would be offered for the two series of maturing notes on June 15. Holders not accepting the exchange will receive cash on Sept. 15. Those accepting the offer, he pointed out, may find it necessary to make an interest adjustment.

The terms of the exchange offer and the rate of interest the new security will carry will be announced next Monday. Mr. Morgenthau said.

The Treasury disclosed a tentative bill program up to and including the week ended Dec. 28. Under this program the total bill debt will be reduced by \$200,000,000 from \$1,500,000,000 outstanding on June 8 to \$1,300,000,000 as of Aug. 31.

The Treasury will resume fiscal operations for new money on July 27, under the tentative bill program. On that date a total of \$50,000,000 of bills begin falling due weekly up to and including Aug. 31. The Treasury will refund the maturing bills and seek \$50,000,000 of additional funds, indicating total new money of \$300,000,000 for the period from July 27 to Aug. 31.

Beginning next Monday, June 6, the Treasury will offer \$100,000,000 of new 91-day bills. A similar offer will be made on the following Monday, June 13. These two series of 91-day bills will mature Sept. 7 and 14, respectively.

On June 22 the Treasury will offer \$100,000,000 of new 91-day bills. It will retire \$50,000,000 of the \$150,000,000 of maturing bills and refund the balance with the new issue. The same procedure will be followed up to and including July 20, when the last series of \$150,000,000 of bills mature.

\$196,449,000 Received to Offering of \$50,000,000 of 91-Day Treasury Bills Dated June 1—\$50,020,000 Accepted at Average Rate of 0.025%

Announcement that bids of \$196,449,000 had been received to the offering of \$50,000,000, or thereabouts, of 91-day Treasury bills, dated June 1 and maturing Aug. 31, 1938, was made on May 27 by Henry Morgenthau Jr. Secretary of the Treasury. The tenders were received up to 2 p.m., Eastern Standard Time, May 27 at the Federal Reserve banks and the branches thereof. Of the tenders received, Secretary Morgenthau said, \$50,020,000 were accepted. Reference to the offering of bills was made in our issue of May 28, page 3425.

The following is from Secretary Morgenthau's announcement of May 27:

Total applied for, \$196,449,000	Total accepted, \$50,020,000
Range of accepted bids:	
High-----	99.995 Equivalent rate approximately 0.020%
Low-----	99.993 Equivalent rate approximately 0.028%
Average price-----	99.994 Equivalent rate approximately 0.025% (23% of the amount bid for at the low price was accepted).

President Roosevelt Delivers Graduation Address at United States Naval Academy—Advises Midshipmen to Acquire Broad Knowledge of Domestic and International Affairs

President Roosevelt, in an address June 2 before the graduating class of the United States Naval Academy at Annapolis, Md., urged his audience to acquire a broad and thorough knowledge of domestic and international affairs, in addition to their training as officers of the Navy. His speech did not discuss international policies in any detail, although it had been anticipated that he might do so. The President presented diplomas to the 435 members of the graduating class.

The text of Mr. Roosevelt's address is given below:

A quarter of a century ago I began coming to graduation exercises at the U. S. Naval Academy. I find it a good custom and I hope to be following it occasionally when I have reached the age of the oldest admiral on the retired list. As a retired Commander-in-Chief of the Navy, I could do nothing else.

The only time I disgraced myself was, I think, during the world war. Because of the strenuous work in the Navy Department, I was a bit in arrears on sleep. The temperature in Dahlgren Hall was in the neighborhood of a hundred. There I was sitting on the right of the Superintendent of the Naval Academy. The speaker of the occasion began his address. My eyes slowly but firmly closed. I think my mouth fell open. I slept ungracefully but soundly, directly in front of the eyes of the entire graduating class. Could anything be more unmilitary, more humiliating—but more satisfactory?

You who are about to become officers of the Navy of the United States have had four years of advice—kindly advice but firm advice. I do not propose to add to it except to make one friendly suggestion which is not addressed to you as officers, but is intended to apply to you just as much as to this year's graduates of any other college or school in the country.

No matter whether your specialty is naval science, or medicine, or the law, or teaching, or the church, or the civil service or public service—remember that you will never reach the top and stay at the top unless you are well rounded in your knowledge of all the other factors in modern civilization that lie outside of your own special profession.

That applies to all of world thought and world problems, but it applies, of course, with special emphasis to the thought and problems of our own Nation.

Let me illustrate by quoting what Theodore Roosevelt once said to me. A bill for the conservation of natural resources, which he had strongly recommended, had been defeated in the Congress by a coalition of votes by members who saw in the bill no special advantage to their own congressional districts. When he learned of the defeat, he said, as every President has said at least once, first or last: "I wish I could be for just five minutes both President and Congress too. I wish we could have a constitutional

amendment requiring that no person could run for Congress unless he had visited every one of the 48 States in the Union."

You who graduate today will fill many important Government posts during many intervals of shore duty. In these posts you will need national knowledge—knowledge of the problems of industry, knowledge of the problems of farming, knowledge of the problems of labor and knowledge of the problems of capital. You will need to know intimately the geography and the natural and human resources of the United States. You will need to know the current operations of Federal, State and local government. You will be called on for decisions in your line of duty where such knowledge will be of at least daily desirability—daily help to you in coming to your own conclusions.

Preliminary knowledge of this kind you have but the best of it—the most important part of it—will come to you through the passing years.

It will come to you in two ways. First, by experiences of your daily life and those experiences can be profitable to you or not in proportion to your ability to relate each experience to the whole field of experiences. Second, you will have the opportunity constantly to widen your knowledge by your own individual efforts. You can confine your field of thought to your professional work or you can widen it to include a current interest in current events.

You graduate with the certification by the Government of the United States that you are gentlemen—and the fact that you have been able to graduate from the Naval Academy at all proves that you are scholars. I want you to prove that you have another qualification—that you are thorough-going, up-to-date, intelligent American citizens.

I congratulate you on your graduation. Your Commander-in-Chief is proud of you.

Address of President Roosevelt on Tax Bill Which Has Become Law Without His Signature—Speech at Government Project at Arthurdale, W. Va., Declares Bill Abandons Principal of Progressive Taxation

In as much as only brief reference was made in these columns a week ago (page 3427) to President Roosevelt's address at Arthurdale, W. Va., we are again referring to the speech at this time, giving further below its full text. As we indicated in our item of last week, the President made known that he would let the Act go into effect at midnight on Friday night (May 27) without his signature because of "unwise parts of the bill" to which he voiced objection. Its signing by him, he said, would lead "many people" to "think I approve the abandonment of an important principle of American taxation." "If I veto the bill," he went on to say, "it will prevent many of the desirable features of it from going into effect." The President stated that "in accordance with recommendations made during several past years, I hope that the Congress will undertake a broader program of improving the Federal tax system as a whole in the light of accepted principles of fairness in American taxation and of the necessary incentives in our economic life." With respect to his action in letting the measure become a law without his signature, the President said:

By so doing, I call the definite attention of the American people to those unwise parts of the bill I have talked to you about today—one of them which may restore in the future certain forms of tax avoidance, and of concentrated investment power, which we had begun to end, and the other a definite abandonment of a principle of tax policy long ago accepted as part of our American system.

Two things we can well remember:

The first is that our whole tax system, State, local and Federal, can and must be greatly improved in the coming year.

The second is that we in this country are getting more practical results in the way of bettering the social conditions of the Nation out of our taxes than ever before in our history. That is why it is a pretty good idea to talk taxes not only to parents but to the younger generation of America.

The President's address was delivered upon the occasion of graduation exercises at the high school at the Federal subsistence homesteads at Arthurdale. In the course of his remarks he said:

New production enterprise is not created by the buying of stocks of established companies when they are low and selling them when they are high. I should like to see a revision of our tax laws which would really encourage new enterprise and new investment and the undertaking by private capital of projects like this that the government has undertaken here at Arthurdale. But there is no assurance that untaxed savings will go into such new investment or new enterprise. They may be hoarded or lost in the inflation or deflation that occurs in the shuffling about of existing investments.

We should adopt tax policies which will encourage men to venture and to build new productive wealth. Unless something is added to the combined wealth of the Nation, one man's capital gain may be nothing more than another man's capital loss.

From the President's address we also quote, in part:

In 1936 many large corporations, especially those owned or controlled by a comparatively small number of very rich stockholders, were in the habit of failing to declare dividends they had earned. Thus their stockholders were in a position to leave the profits their money had made in the controlled corporation, paying the government on these profits only the normal corporation tax of from 10% to 15%. Thus, these stockholders avoided paying a personal income tax at a rate which in many cases would have involved a tax payment of 50% or even higher because the stockholders were in what is known as the upper brackets of the personal income tax.

The Treasury Department found many instances of closely held corporations which, starting with the comparatively modest capital of several million dollars had, over a period of years, grown into corporations worth several hundreds of millions of dollars without ever declaring a dividend to their stockholders. This meant a definite, though of course strictly legal, device by which these stockholders greatly increased their wealth year by year without having to pay to the government more than a normal corporation tax, thus escaping very large sums of personal income tax payments.

The Revenue Act of 1936 sought to end this serious loophole.

In principle our objective was right, but in practice the Act as finally worked out in the Senate undoubtedly did prevent many small corporations from normal and reasonable business expansion, from building up adequate surpluses, or from paying off old debts.

The tax bill this year sought to get rid of these inequitable features, but to retain at the same time the principle of stopping tax avoidance. As finally passed, the bill retains that principle, but the penalty for withholding dividends to stockholders is so small—only 2½% at the most—that it is doubtful whether it will wholly eliminate the old tax avoidance practices of the past.

It is true that the bill seeks to strengthen the authority of the government to act against companies which clearly seek to avoid surtaxes for their stockholders by failing to declare dividends out of their profits; and I hope that this new provision, together with the recent favorable decision of the Supreme Court in interpreting the prior law, will retard the revival of the old evil.

The position of the Administration is, therefore, this:

We are delighted to remove any existing barriers against every little business in the Nation which is seeking to set itself squarely on its own feet; seeking to pay off its debts and seeking to make a reasonable profit; but the Administration does not want large closely held corporations making large profits to be used as a vehicle by the small number of their owners in order to avoid legitimate income taxes.

For a number of years it has been recognized that this progressive taxation of wealth realistically should apply not only to salaries and dividends and bond coupons, but also to other forms of wealth such as increase in one's capital by selling any form of property at a profit.

This new bill wholly eliminates the progressive tax principle with respect to these capital profits; it taxes small capital profits and large capital profits at exactly the same rate.

The abandonment of the principle of progressive tax payments in accordance with capacity to pay may encourage a small amount of capital to go into new productive enterprises, but, chiefly, it will help those who make large profits in buying and selling existing stocks.

The President's address follows in full:

At last after many attempts I have succeeded in coming to Arthurdale—and I greet you as friends because you are Mrs. Roosevelt's personal friends and because I have heard so much about you.

Much has been written about you good people, about the conditions of life in certain towns in this part of the world, and about with the government has done here at Arthurdale. The Nation has heard about Scotts Run, with its very poor conditions of life, and the Nation has heard about Arthurdale, with its vastly improved conditions of life. But I think I voice the thoughts of you who live here when I say to the country over the radio that about the last thing you would want would be to publicized as some rare and special type of Americans.

Let me put it this way, and I think and hope that you will agree with me when I say:

In 1933 the whole Nation knew that it faced a crisis in economic conditions, but the Nation did not realize that it faced a crisis in social conditions. If anyone were to ask me what is the outstanding contribution that has been made to American life in the past five years, I would say without hesitation that it is the awakening of the social conscience of America.

As one part, and only one part, of the effort of your government to improve social conditions, we undertook in dozens of places scattered over almost every part of the country to set up, with the cooperation of the local people themselves, projects to provide better homes, a better chance to raise foodstuffs, and a better chance to make both ends meet in maintaining a reasonably decent standard of life through the passing years.

Many different types of projects were undertaken—some of them in wholly rural sections, some in cities, some in suburbs, some for industrial workers, some for miners, some, like Arthurdale, a combination of industry and farming. These projects represent something new, and because we in America had no experience along these lines, there were some failures—not a complete failure in the case of any given project, but partial failures due to bad guesses on economic subjects like new industries or lack of markets.

On the whole, however, the percentage of good guesses in the average of these projects has been extraordinarily high, and for this success the principal part of the credit properly should go to the individual families who themselves have come to live in these new communities.

The lessons we have all learned will save a hundred times their cost in dollars as fast as government or private capital—or as I hope, both—go on with the inevitable task of improving living conditions throughout the country and helping Americans to live as modern science has made it possible for them to live. The extra cost of pioneering ventures such as this represents development cost which we justifiably charge off as the inevitable cost of all progress—just as we have in the past charged off the huge government share in the development costs of the railroads, the cables, the airplanes, and the improved highways that made the automobile possible. But what is equally important to me, the lessons learned from this first bold government venture will save human lives and human happiness as well as dollars in this march of progress ahead of us.

This is a high school graduation, and I am speaking just as much to you who graduate today as to your parents and your grown-up friends. You are the citizens of tomorrow—not just this graduating class but thousands of other high school graduating classes in every State of the Union.

When you, today's graduates, were of grade-school age we, your elders in the United States, were asleep at the switch and your government also was asleep at the switch. For many years, other nations of the world were giving serious consideration to and taking definite action on social problems while we were pushing them aside with the idea that some day we would get around to meeting them.

We had heard of the ideals of ending child labor, of initiating a five-day week, of shortening working hours, of putting a floor under wages, of clearing slums, of bringing electricity into homes, and of giving families the chance to build or buy a home on easy terms, of starting old-age pensions and unemployment insurance. But all these things were in the greater part a beautiful dream—a dream until government, five years ago, tired of waiting, stepped in and started to make the dreams come true.

Government has done little more than to start the ball rolling. Government knows how much more there remains to be done. But government hopes, now that it has taken the first risks and shown the way, that private capital and business men will see how much it is to their own advantage—and profit—to keep the ball rolling—and keep it rolling so well that the inevitable wider improvement in American social conditions will come about in normal course of private enterprise without compelling

government to use large amounts of taxpayers' money to keep America up to date.

Many sincere people—good citizens with influence and money—have come to West Virginia mining towns in the past two or three years, to see the conditions under which American families lived, conditions under which, unfortunately, many American families still live. Many of these people have come to see me after their visit to Scott's Run or similar places and have expressed to me their surprise and their horror at things they have seen. They have said: "I did not imagine that such conditions could exist in the United States."

They have wanted to help at the particular spot they have seen—but the lesson which I have found it difficult to get across to them has been the fact that they have seen only one spot or two spots—tiny, single spots on a map of the United States, a map which is covered over with hundreds and even thousands of similar spots. Un-American standards exist by no means in a few coal towns only. They exist in almost every industrial community and they exist in very many of the farming counties of the country.

Now of course, pending the time that private capital and private enterprise will take up the burden, the money government thus spends to encourage the Nation to live better—especially that part of the Nation which most needs it—is taxpayers' money.

Two questions, therefore, arise: "Is that spending justified from the point of view of the individual taxpayer and how should the money be raised?"

So far as the taxpayer's individual interest is concerned, I always look at it this way.

Taxes, local and State and Federal combined, are nowhere near as high in this country as they are in any other great nation that pretends to be up to date. If I were a business man making and hoping to continue to make good profits, I would remind myself as I paid my income tax, moderate by the standards of other nations, that the most important factor in the kind of an active economic life in which profits can be made, is people—able, alert, competent, and up-to-date people—to produce and to consume. Money invested to make and keep the people of this Nation that kind of people is therefore a good business investment.

And if I were the same man thinking about inheritance taxes and what I could leave to my children, I would say to myself that to leave them a living in a nation of strong and able men and women is to leave them a better heritage of security than a few thousand dollars saved on an inheritance tax.

Now, how should taxes be paid?

For a great many years the Nation as a whole has accepted the principle that taxes ought to be paid by individuals in accordance with their capacity to pay. To put it another way, it has meant a graduated tax on a man's increase in wealth. For instance, a poor man or poor family whose increase in wealth in a given year is below a certain figure pays no direct Federal taxes at all; when the family gains more than \$2,500 in a year the family pays a small percentage on these gains.

As the gains get still larger, the percentage of the tax goes up so that when a family's wealth increases to say \$100,000 a year, they have to pay a third of it to the Federal Government. In the case of still richer people, they may have to pay more than half of their large incomes to the State and Federal Governments.

The New Tax Bill

Last week the Congress passed a new tax bill. It contained many good features—improvements in tax administration, the elimination of a number of nuisance taxes on articles in common use, the lightening of the tax burden on the small corporation as I recommended to the Congress last fall. I hope that these changes made by this tax bill may be helpful to business and that this belief may, in itself, be a factor in the revival of business enterprise.

But, on the other side of the ledger, I cannot help but regret that two very fundamental principles of government must once more be called to the attention of the public.

Both of them, stripped of every attempt to confuse, are extraordinarily simple and can be understood by every citizen.

In 1936 many large corporations, especially those owned or controlled by a comparatively small number of very rich stockholders, were in the habit of failing to declare dividends they had earned. Thus their stockholders were in a position to leave the profits their money had made in the controlled corporation—paying the government on these profits only the normal corporation tax of from 10% to 15%. Thus, these stockholders avoided paying a personal income tax at a rate which in many cases would have involved a tax payment of 50% or even higher because the stockholders were in what is known as the upper brackets of the personal income tax.

The Treasury Department found many instances of closely held corporations which, starting with the comparatively modest capital of several million dollars had, over a period of years, grown into corporations worth several hundreds of millions of dollars without ever declaring a dividend to their stockholders. This meant a definite, though of course strictly legal device by which these stockholders greatly increased their wealth year by year without having to pay to the government more than a normal corporation tax, thus escaping very large sums of personal income tax payments.

The Revenue Act of 1936 sought to end this serious loophole.

In principle our objective was right, but in practice the Act as finally worked out in the Senate undoubtedly did prevent many small corporations from normal and reasonable business expansion, from building up adequate surpluses, or from paying off old debts.

The tax bill this year sought to get rid of these inequitable features but to retain at the same time the principle of stopping tax avoidance. As finally passed, the bill retains that principle but the penalty for withholding dividends to stockholders is so small—only 2½% at the most—that it is doubtful whether it will wholly eliminate the old tax-avoidance practices of the past.

It is true that the bill seeks to strengthen the authority of the government to act against companies which clearly seek to avoid surtaxes for their stockholders by failing to declare dividends out of their profits; and I hope that this new provision, together with the recent favorable decision of the Supreme Court in interpreting the prior law, will retard the revival of the old evil. It seems to me that it is the definite duty and interest of the public and of the legislative and executive branches of the government to watch very closely to see what happens during the coming year.

We must always remember that this old method of greatly increasing private fortunes through the withholding of corporate dividends was open and useful only to those citizens who already had wealth large enough

to control these large corporations—people whose personal income was already large enough to put them in the higher surtax brackets.

The position of the Administration is, therefore, this:

We are delighted to remove any existing barriers against every little business in the Nation which is seeking to set itself squarely on its own feet; seeking to pay off its debts and seeking to make a reasonable profit, but the Administration does not want large closely held corporations making large profits to be used as a vehicle by the small number of their owners in order to avoid legitimate income taxes.

Bill Eliminates Progressive Tax Principle

For a number of years it has been recognized that this progressive taxation of wealth realistically should apply not only to salaries and dividends and bond coupons but also to other forms of wealth such as increase in one's capital by selling any form of property at a profit.

This new bill wholly eliminates the progressive tax principle with respect to these capital profits: it taxes small capital profits and large capital profits at exactly the same rate.

In other words, if you or I sell stocks, which we have held for a few years, at a profit of, let us say, \$5,000, we have to pay a tax of 15% on that profit; whereas the man who has made a profit of \$500,000 on stocks he has owned is required, under this new bill, to pay a tax of only 15%, just as you and I would. Nobody, by any stretch of the imagination, can say that this new provision maintains the principle of payment in proportion to ability to pay.

Some people who have favored this abandonment of principle have justified their position on the ground that one has to abandon principles once in a while when there is an emergency, and that the abandonment of this particular principle will encourage many rich men to take a risk with their capital and invest it in new enterprises.

But this school of thought finds it difficult to answer the fact that almost all—about 80% of all capital gains reported—are profits made in the stock market; profits made not by developing new companies but by buying stocks of old companies low and selling them high, or by the still possible method of selling stocks short; selling stocks you do not own and then buying them in at a lower price.

The abandonment of the principle of progressive tax payments in accordance with capacity to pay may encourage a small amount of capital to go into new productive enterprises, but chiefly it will help those who make large profits in buying and selling existing stocks.

Would Revise Tax Laws to Encourage New Enterprise

New productive enterprise is not created by the buying of stocks of established companies when they are low and selling them when they are high. I should like to see a revision of our tax laws which would really encourage new enterprise and new investment and the undertaking by private capital of projects like this that the government has undertaken here at Arthurdale. But there is no assurance that untaxed savings will go into such new investment or new enterprise. They may be hoarded or lost in the inflation or deflation that occurs in the shuffling about of existing investments.

We should adopt tax policies which will encourage men to venture and to build new productive wealth. Unless something is added to the combined wealth of the Nation, one man's capital gain may be nothing more than another man's capital loss.

It will be noted that in this analysis of this abandonment of principle I have attacked no person. I have merely called the attention of the country to certain clear-cut, inescapable facts, and especially to the fact that this tax bill, which in many respects is a good one, actually abandons the accepted principle of progressive taxation at a point which is very important in our economic life.

Here again is an example of a provision of law which actually and in plain English gives an infinitely greater tax concession to the man who makes a very great profit than to the man who makes a comparatively small profit. It helps the very few, therefore, at the expense of the many. To carry on government a total sum has to be raised. If the many who make small capital gains have to pay the same rate as the few who make large capital gains, it means that the tax rate for the little fellow must be higher than if we had stuck to the accepted principle of a graduated tax.

In accordance with recommendations made during several past years, I hope the Congress will undertake a broader program of improving the Federal tax system as a whole in the light of accepted principles of fairness in American taxation and of the necessary incentives in our economic life.

You will see the difficulty in which your President has been placed. This tax bill contains features that ought to become law, but it contains several undesirable features, especially the ones I have just been talking about.

If I sign the bill—and I have until midnight tonight to sign it—many people will think I approve the abandonment of an important principle of American taxation. If I veto the bill, it will prevent many of the desirable features of it from going into effect.

Therefore, for the first time since I have been President I am going to take the third course which is open to me.

I am going to let the Act go into effect at midnight tonight without my approval.

By so doing I call the definite attention of the American people to those unwise parts of the bill I have talked to you about today—one of them which may restore in the future certain forms of tax avoidance, and of concentrated investment power, which we had begun to end, and the other a definite abandonment of a principle of tax policy long ago accepted as part of our American system.

Two things we can well remember:

The first is that our whole tax system, State, local and Federal, can and must be greatly improved in the coming year.

The second is that we in this country are getting more practical results in the way of bettering the social conditions of the Nation out of our taxes than ever before in our history. That is why it is a pretty good idea to talk taxes not only to parents but to the younger generation of America.

I am proud of what I have seen here today, and I am proud of all of you who are helping so greatly to make this community an American success.

President Roosevelt Signs Bill Passed By Congress Amending AAA of 1938—Provides for Reallocation of "Frozen" Cotton Acreage—Increases Tobacco Quotas

Announcement was made on June 1 of the signing by President Roosevelt of a bill amending the recently enacted crop control law—the Agricultural Adjustment Act of 1938.

The bill just signed by the President was passed by the Senate on May 5 and by the House on May 20. The text of the Agricultural Adjustment Act of 1938 was given in our issue of Feb. 26, page 1305. Later a bill was passed by Congress and signed by President Roosevelt on April 7 embodying a number of amendments to the Act of 1938. That measure was referred to in these columns April 9, page 2292, while its text appeared on page 2619 of our April 16 issue. The Senate action May 5 on the latest amendments was indicated on page 3108 of our May 14 issue. The measure to which the President has just affixed his signature increases this year's national tobacco marketing quotas 2% and provides for the redistribution of unused cotton acreage allotments. June 1 advices from Washington to the New York "Journal of Commerce" noting the changes in the AAA Act which the new bill makes said:

One section of the amendment known as the "frozen acreage" provision permits any farmer not using all of his cotton acreage allotment to notify A. A. A. and then permits A. A. A. to reallocate this unused acreage to other farmers within the State. However, farmers within the same county whose acreage allotments have been determined to be inadequate would be given preference in distributing the unused acreage.

Another section of the amendment increases by 2% State tobacco poundage allotments, the increase to be distributed among farmers whose present allotments are determined to be too low on the basis of past production records.

From Associated Press dispatches June 1 from Washington we quote the following:

The amendments have the effect, according to officials of the Department of Agriculture, of increasing the national marketing quota for flue-cured tobacco from 719,000,000 to 733,000,000 pounds, dark tobacco from 145,000,000 to 147,900,000 pounds and burley from 350,000,000 to 357,000,000 pounds.

The increases were authorized by Congress to permit adjustments among growers who protested reductions in their acreage allotments.

Officials said the cotton amendment would permit cotton growers to transfer unused portions of their acreage allotments to other growers. They explained that in Oklahoma and Texas many farmers had overplanted wheat acreage allotments and consequently could not take full advantage of cotton allotments and still remain eligible for benefit payments.

A survey is being made, officials said, to determine how many acres will be available for redistribution.

Officials of the Department of Agriculture discussed the forth-coming wheat-loan program with a delegation of traders from the nation's principal grain markets today.

E. J. Bell, economist for the Agricultural Adjustment Administration, said the Federal officials sought the views of the grain men on details of the program under which at least 200,000,000 bushels of 1938 wheat may be stored. Their discussion involved such matters as the loan rate and storage requirements.

Those at the conference included Frank Theis, Kansas City; M. W. Thatcher, Minneapolis; George Booth, Chicago; Peavey Heffelfinger, Minneapolis; H. M. Stratton, Milwaukee; A. R. Shumway, Milton, Ore.; Roy McKenna, St. Paul; A. F. Nelson, Minneapolis, and Roy Bender, Enid, Okla.

Senate Adopts Barkley Resolution for Inquiry into Campaign Expenditures Including Patronage and "Use of Public Funds"

The Senate on May 27, by unanimous consent, adopted a resolution, sponsored by Senator Barkley of Kentucky, authorizing a five-man senatorial investigation of campaign expenditures, "including the promise or use of patronage and use of public funds" in the influencing of elections for the Senate. In discussing the background of this resolution a Washington dispatch of May 27 to the New York "Herald Tribune" said:

The resolution, which was adopted by unanimous consent, follows the usual form of such resolutions introduced each campaign year, but there is added significance this year in light of the controversy which raged in the Senate for two days and is still going on over the use of Works Progress Administration funds to "buy" votes.

The controversy was touched off when Works Progress Administrator Harry L. Hopkins gave his blessing to the Senate candidacy of Representative Otha D. Wearin of Iowa against Senator Guy M. Gillette in the forthcoming Democratic primaries.

Immediately the charge was made on the Senate floor by Senator Burton K. Wheeler, Democrat of Montana, that this was highly improper conduct on the part of the Administrator, since, he said, thousands of those on relief who were dependent upon the continued favor of Mr. Hopkins would consider that they had best vote the way the man distributing the largess told them to vote.

Senate Nears Vote on Spending-Lending Recovery Bill—Senator Barkley Says Government Funds Will Not Be Used to Compete with Private Utilities Until Latter Have Chance to Sell Holdings—Senator Adams Makes Public President's Letter Saying Unemployment Has Increased Recently

The Administration's spending-lending recovery bill moved toward adoption in the Senate last night after Senate leaders indicated that President Roosevelt was prepared to yield to critics of the measure on several important points. On June 2 Majority Leader Barkley told the Senate that the President does not want to use Government money to build public utility plants which compete with privately owned systems until private utilities have had an opportunity to sell their holdings "at a reasonable price." On the preceding day the Senate voted an appropriation of \$125,000,000 for direct relief, after Senator Adams of Colorado had read a letter from the President in which the latter admitted that the unemployment situation has grown worse during the past six weeks.

Yesterday (June 3) the Senate added a \$300,000,000 housing authorization amendment to the bill, bringing its

total to \$3,722,000,000. The amendment said the United Press, was added to the bill with the support of Senate Majority Leader Barkley.

The spending-lending bill was referred to in the "Chronicle" of May 28, page 3428. In describing Senate action and debate on the measure June 1, a Washington dispatch of that date by Jack Beall to the New York "Herald Tribune" said:

The President's letter called for greater flexibility and no earmarking of the Public Works Administration part of the bill, as a means of putting men back to work with the least possible delay.

"Since my relief message to the Congress six weeks ago," he wrote, "the unemployment situation has grown worse, and, therefore, if the Government undertakes to relieve unemployment by the measure now before Congress, the time element is an essential to success."

Direct Relief Favored

Yesterday Administration votes helped to defeat an amendment offered by Senator Arthur H. Vandenberg, Republican, of Michigan, who asked that the sum appropriated for direct relief in the bill be raised from \$50,000,000 to \$150,000,000. Today, to the astonishment of the chamber, Majority Leader Alben W. Barkley moved to reconsider the vote of yesterday, and proceeded to file an amendment which would leave it in the President's discretion to devote the whole of any part of the Works Progress Administration's \$1,425,000,000 for direct relief in emergencies.

Senator Barkley explained that he had been in consultation with Henry Morgenthau Jr., Secretary of the Treasury, and that he had in mind the acute situations in Cleveland, Detroit and Chicago as well as the miners in his own State of Kentucky, who are faced with an immediate problem which could not be solved readily by work relief.

When there was objection from various quarters that this was too great a delegation of power, the majority leader said that he would be glad to limit the amount to something more specific and named the sum of \$125,000,000. The Senate then accepted the Barkley amendment. Senator Vandenberg was seen to smile broadly at this evidence of the Administration flip-flop to his side, after a lapse of only 24 hours. Later he said of the Administration's willingness to upset a principle which had marked relief policy since 1935 that it was "comforting to know that, in some degree, the Administration is at last facing reality."

"The first reality," he continued, "is that the depression is deepening and the relief load is multiplying beyond any possibility that it can be met with work relief. Those who would cling exclusively to the WPA idea and to the Hopkins theme in the face of this problem would automatically consign literally millions of the unemployed to starvation."

The Michigan Senator added that he wished the Administration might have the courage to face the final reality as well as the first, and enact into law "before it is too late" the Vandenberg substitute bill which would turn over to each State the relief contribution to be used by the States as required by local necessity. The States themselves, if they so chose, would put up the extra money for the extra cost of work projects.

Letter Not Read Aloud

Although Senator Adams released the Presidential letter to the press, he did not have it read to the Senate. However, Senator Royal S. Copeland, Democrat, of New York, took occasion to say to reporters that the terms of the letter seemed to favor his earmarking bill as well as that of Senator Josiah W. Bailey, of North Carolina. Taken together, the Copeland-Bailey amendments would account for all but \$110,000,000 of the entire \$865,000,000 pump-priming fund. If celerity was what was wished, Senator Copeland said, their approved projects could be started in from 30 days to six months.

We also quote from Associated Press Washington advices of June 2, regarding Senator Barkley's statement of the President's attitude on the bill:

Mr. Barkley's statement came during Senate debate on a proposal to forbid the use of PWA funds for constructing plants which would compete with privately owned systems.

The restriction was recommended by the Senate Appropriations Committee as an amendment to the Administration's three-billion-dollar lending-spending measure.

If the restriction on PWA allotments is eliminated, Mr. Barkley asserted that he was "authorized to say" that the President would not allocate funds for building public systems unless municipalities have "in good faith made an offer to purchase the existing private plant."

Mr. Barkley said that the power question was discussed at a recent conference of the President, himself, Speaker Bankhead and House Majority Leader Rayburn.

"The President," he said, "took the position that Federal money ought not to be allocated for the construction of public utilities whose rates are regulated by a public authority until and unless the municipality or other political subdivision made in good faith an offer to purchase at a fair price the existing privately owned and operated plant."

"This position was agreed to by all those present at the conference."

Mr. Barkley said that, as a result of this discussion, he had prepared an amendment to the relief bill carrying out the President's ideas.

"Upon further consideration, however," he continued, "it was discovered that such a provision would very probably result in litigation as to the fairness as well as the good faith of any offer made by a municipality to purchase an existing plant."

"It was realized that with such a provision included in the law, it would be possible to bring about much litigation in the courts over the question of fair price and its acceptance or rejection."

In view of the limitations of time contemplated for the beginning and completion of projects for which these appropriations are made, he said:

"Such delays might occur in the prosecution of injunctions and other forms of litigation as to nullify and make useless any allocation of funds that might be made for the construction of a utility plant where in good faith a fair price had been made to purchase the existing private plant."

"In view of these circumstances," he continued, "it has been thought best not to offer the amendment so as to carry in the law itself a provision involving the possibility of endless delay by litigation."

"For this reason I will not only not offer the amendment which we discussed and contemplated, but I oppose the amendment which the committee has inserted in the bill prohibiting the use of any of these funds under any circumstances for the erection of a competing utility where one already exists."

Before the Senate took up the utilities question it overrode its Appropriations Committee and restored to the spending-lending bill the public works appropriation of \$965,000,000 previously approved by the House.

The action came on a standing vote after Senator Hayden, Democrat, of Arizona, had led a floor fight to increase the \$865,000,000 total, which the Committee had approved.

During consideration of the appropriation Senator Wheeler, Democrat, of Montana, opened a drive to earmark funds in the lending-spending bill for specific purposes. He asked the Senate to assign \$100,000,000 of the proposed \$865,000,000 PWA appropriation to reclamation and irrigation projects.

"If you want to add to the capital assets of my part of the country," he told the Senate, "this is the only way to do it."

"You know about the Dust Bowl. There have been droughts in the Great Plains States for years."

Several other anti-Administration Senators also planned to submit earmarking proposals.

Senate and House Conference Study Wage-Hour Bill— Senator Thomas Urges 5-Man Board, as Provided in Senate Version, but Is Opposed by Senator Borah

The House of Representatives on May 31 sent the Administration's wage-hour bill to conference with the Senate, but the combined delegations from House and Senate did not hold their first meeting until later in the week, because of the illness of Representative Norton, sponsor of the House version of the measure. Meanwhile, on May 30, Senator Thomas in a radio address urged retention of the Senate provisions for a 5-man administrative board, with wide latitude given that body to prevent dislocation of industry and further unemployment. An abstract of Senator Thomas' address, as given in a Washington dispatch of May 30 to the New York "Times," follows:

Mr. Thomas is Chairman of the Education and Labor Committee and head of the seven Senate conferees who will meet with House conferees within a day or two to harmonize bills passed by the two branches. He spoke over a Nation-wide network of the National Broadcasting Co., under auspices of the Washington "Star's" Radio Forum.

In approaching the problem, Senator Thomas said the main aim was to agree on a bill that would work, attain its objects and be constitutional.

He was committed to the doctrine that the legislation, to be most effective, must, as far as possible, keep the Government from interfering with industry and labor.

If a wages and hours measure is enacted, he continued, "It will be congressional in origin, and industry and labor need not distrust it, for it will be Congress's work for the good of each."

With this preface, Mr. Thomas went on to urge that the Senate provision as to administration of the act be retained, defended the right of Congress to delegate its powers to such a board, and argued that a quasi-judicial agency would be upheld as constitutional.

Argues for Discretionary Body

He asked, "Should the administrative authority have any discretion?" and replied in these words:

"The Senate bill as enacted many months ago says that the discretion should be rather liberal. It says in effect that we are experimenting on something almost as sensitive and synchronized as a watch when we are experimenting on industry, and that we ought to feel our way in a firmly progressing manner; in other words, we of the Senate disclaim that there are no teeth in our bill, simply because there is a discretion."

"We say that if a given industry or firm is not paying its employees 40 cents an hour, it must then pay its employees 40 cents an hour, or show clearly that to do so would cause dismissal of men or women."

"Once the proposed board has made a finding to the effect that raising wages would not disemploy men or women there is no alternative but to require this standard be paid. It is provided that disobedience will entitle the board to prevent goods from crossing State lines by injunction."

"Is this not a set of teeth for the Labor bill? It is certainly a firm beginning. There is nothing weak or ineffective about the Senate proposal. Labor stands to gain everything and lose nothing. And industry stands to lose nothing."

"Against this discretion is the rigidity of the House bill, which provides for 25 cents an hour wage minimum in every unexempted industry, provides for fewer exemptions than does the Senate, and provides further for a scale of yearly raises in the minimum wage."

"I am not so much worried about an industry's having to close its doors rather than meet this wage, as I am about the effect of hinting that 25 cents an hour is what labor is worth. We mention a minimum and it becomes the maximum. Such is the history of price and wage fixing."

Would Let Industry Alone

"The House proposal is terribly strict, and it has the sharpest kind of teeth, and compared with the Senate bill, it is rigidity itself, but is it a contribution to labor development? I grant that there are many industries paying lower wages than 25 cents an hour, but if the administrative secretary under the House bill may catch up with them, so too may the board under the Senate bill requiring as much as 40 cents an hour in most industries from living up to as much as three-eighths of the standard rate."

"It is save to say that, given a year of the board's administration, there would not be an industry in the country paying less than 25 cents an hour for work, while mostly they would be paying 40 cents an hour."

United Press Washington advices of May 31 described the action of the House in sending the bill to conference as follows:

Speaker William B. Bankhead assigned the delicate task of attempting to reconcile provisions of the rigid House bill with the flexible Senate measure to the seven highest ranking members of the Labor Committee. The Senate previously had named an equal number of conferees headed by Chairman Elbert D. Thomas, Democrat, of Utah, of the Education and Labor Committee.

The House conferees are: Mary T. Norton, Democrat, of New Jersey, Chairman of the Labor Committee, and Representatives Robert Ramspeck, Democrat, of Georgia; Glen Griswold, Democrat, of Indiana; Kent E. Keller, Democrat, of Illinois; Matthew Dunn, Democrat, of Pennsylvania; Richard J. Welch, Republican, of California, and Fred A. Hartley Jr., Republican, of New Jersey.

At least three Representatives, Ramspeck, Keller and Dunn, were considered favorable to provisions in the final legislation to allow differentials to the South, the crux of the dispute. The trio voted for Ramspeck's own bill, which provided flexible wage and hour provisions, when it was in the committee.

Efforts to get the conferences under way immediately were blocked when Senator Thomas announced that the delegations probably could not meet before Thursday because of the illness of Mrs. Norton, sponsor of the House bill.

Meantime, Senator William E. Borah, Republican, Idaho, one of the conferees, announced that he would not support the Senate measure in present form, although he favors sectional differentials, which Southerners are demanding.

Senator Broah's main opposition was to the Senate bill provision for a 5-man national labor standards board, which would have elastic powers to set minimum wages up to 40 cents an hour and a maximum work week of not less than 40 hours, and grant exemptions under some conditions. The House bill provides for a minimum wage of 25 cents an hour the first year, which would increase to 40 cents after three years, and would start the work week at 44 hours, decreasing to 40 after two years. It provides for enforcement under Department of Justice and creates no board.

Senator Borah explained that his opposition to the board was based on "conviction rather than custom" because it would mean that the agency would become "the industrial master of the North."

The bill was last referred to in the "Chronicle" of May 28, page 3429.

House Passes Food and Drug Bill—Measure Adopted by Senate Year Ago Goes to Conference

Without a record vote the House on June 1 passed the Food and Drug bill. The measure it is stated differs materially from the Copeland bill passed by the Senate on March 9 of last year, reference to which was made in our issue of March 13, 1937, page 1699. Before final House action on June 1 a motion to recommit was rejected by a vote of 27 ayes to 59 noes. Considerable maneuvering in a Senate-House conference committee is expected said Washington advices June 1 to the New York "Herald Tribune," before the bill can be compromised in a manner acceptable to its present sponsors, Senator Royal S. Copeland, Democrat, of New York, and Representative Clarence Lea, Democrat, of California. From the same account to the "Herald Tribune" we also quote:

In addition the whittling down of the bill in both House and Senate from its first design, coupled with expressed Administration opposition to at least one major provision approved by the House today, may provoke a Presidential veto should the bill emerge successfully from conference before adjournment.

This section of the bill, which would permit a Federal district court to enjoin enforcement of orders of the pure food and drug administration of the Department of Agriculture, was bitterly opposed by Secretary Henry A. Wallace.

In a letter to Representative Carl Mapes, Republican, of Michigan, Mr. Wallace said if the section remained in the bill "its effect would be to hamstring its administration so as to amount to a practical nullification of substantial provisions of the bill."

Mr. Wallace added that it was the considered judgment of the Department that it would be better to continue the old law in effect than enact the bill with this provision in it.

Representative Mapes, speaking for the minority members of the House Interstate Commerce Committee and Secretary Wallace's contention as well, proposed an amendment which would permit the appeal from a order to lodge in the Federal Circuit Court and require that circuit courts review the evidence with the order. His amendment, which was defeated by a vote of 57 to 34, also provided that the Secretary's findings of fact would be conclusive if supported by the evidence.

Drop Advertising Clause

Throughout the day less than one-third of the members of the House took part in the debate. The bill as passed was without the advertising restrictions and penalties contained in the Senate measure. It was explained that recent passage on the Wheeler-Lea amendment to the Federal Trade Commission act took care of the "fraudulent" advertising feature.

In any event members of the House appeared to believe that most of the complainants of the original pure food and drug measure had been mollified by the bill's present form.

It would retain the most effective features of the Wiley pure-food act of 1906 and extend the scope of the law to include cosmetics, therapeutic devices and certain drugs that now escape regulation.

In addition the bill would put under regulation drugs intended for diagnosing illness, and for remedying over weight conditions; require adequate tests of new drugs before permitting them to be marketed; demand "reasonable" sanitation in the production of foods, drugs and cosmetics; subject to regulation foods that are dangerous because of natural poison content, and prohibit the addition of poisons to food except where such addition is "necessary and cannot be avoided."

Noting amendments to the bill adopted by the House advances May 31 from its Washington bureau to the New York "Journal of Commerce" said in part:

An amendment by Representative Frank W. Towe Jr. (Dem., N. J.), limiting the Secretary of Agriculture to one warning on minor violators. After one warning, a violator is deemed on notice and the violation is to go to the courts.

An amendment by Representative Lea providing that dried fruits and vegetables shall be exempt from the section providing for definitions and standards of identity and quality.

An amendment by Representative Gerald Boileau (Prog., Wis.) stating that the Secretary of Agriculture is to make standards of quality for cheese.

A proposal by Mr. Rees of Kansas to strike out the section allowing change of venue of a court review to a district court contiguous to an appellant manufacturer's State and a proposal by Mr. Towe, New Jersey, to eliminate the preliminary hearing by the Secretary of Agriculture were voted down by the House.

Debate on the bill centered largely on the court review section of the bill. Opponents were strong in their determination that the bill should not pass with the section in the bill and proponents equally determined to keep the section intact.

Expressing the stand of proponents of the bill, Representative B. Carroll Reece (Rep., Tenn.) said that it was impossible for him to believe that the court review section would nullify the bill and make it an undesirable piece of legislation.

Rees Condemns Bill

Objection to what he termed "jamming through a tremendously important piece of legislation" was voiced by Representative Edward H. Rees (Rep., Kansas). He stated that the amendments placed in the bill during committee sessions had weakened the bill rather than strengthened it. As it stands the bill is in the interest of manufacturers rather than the consumer who is supposed to be protected by such legislation, Mr. Rees asserted.

Attempts to Revive Reorganization Bill Abandoned for Present Session of Congress—Statement Announcing Action Issued After Congressional Leaders Confer with President Roosevelt

Democratic leaders of the House and Senate announced on May 31 that no revival of the Government Reorganization Bill will be attempted during the present session of Congress, despite earlier rumors that President Roosevelt would again seek passage of the measure before adjournment. The statement, signed by Senator Byrnes and Representative Warren, as Chairman of the respective Committees on Reorganization, followed a conference of legislative leaders with the President, at which the subject was reported to have been discussed frankly by the leaders.

The shelving of the Reorganization Bill was referred to in the "Chronicle" of April 16, page 2469.

The statement signed by Messrs. Byrnes and Warren read:

No further effort will be made to pass the Reorganization Bill at this session.

It is our opinion that the American people overwhelmingly desire some kind of effective reorganization of our government in the interest of greater efficiency and practical economy.

Without attempting to go into details with reference to reorganization legislation or to bind the next Congress on the subject, immediately upon the reconvening of the next Congress the question will be determined as to the form in which this desirable legislation will be introduced. We shall press for prompt consideration by both houses at as early a date as possible, and we entertain no doubt of its successful enactment.

In commenting on this action, a Washington dispatch of May 31 to the New York "Times" said:

Senator Barkley, the majority leader, later had the clerk read the Byrnes-Warren statement to the Senate.

"I thank the Senator for his frank statement," said Senator Johnson of California, "but we do not concede by silence that the bill is desirable or that it should be passed."

Senator Barkley said the reorganization shelving "clears the atmosphere" for this session and should enable sine die adjournment not later than June 10. But to speed the work of Congress toward that goal he said the Senate would meet daily at 11 a. m. and hold night sessions if necessary until the Recovery Bill was passed.

Senator Barkley and Representative Rayburn, the House leader, were said to have urged upon Mr. Roosevelt the difficulties almost certain to face an attempt at this time to revive the reorganization question. Mr. Barkley was understood to have told the President of his commitment to Senator Byrd, which was that reorganization would not be reopened if the Virginia Senator gave his consent, needed for Senate unanimous action, to limit debate on the pending spending-lending bill.

Mr. Rayburn was understood to have expressed the generally known wish of members that they be permitted to go home quickly to attend to political matters in their districts.

It was known that the President desired to have the Reorganization Bill passed, in view of his victory in the wages and hours controversy, but it was suggested to him that things were in "good shape" as a result of the wages and hours victory, and that to go into the summer and fall campaigns as things stand would leave the Democratic forces in a desirable position.

To risk another reorganization fight in the House such as that which preceded recommitment of the Senate-approved bill two months ago might jeopardize Administration prestige, advocates of delay contended.

Text of Newly-Enacted Bill Amending Federal Reserve Act—Affects Double Liability of Closed Banks Insured Under Federal Deposit Insurance Provisions

As indicated in these columns last week (page 3427), President Roosevelt has signed (May 25) the bill amending the Federal Reserve Act so as to provide that a uniform rule of subrogation be applied by the Federal Deposit Insurance Corporation with respect to the stockholders' double liability in the case of closed banks. The bill passed the House on April 14; in amended form, it passed the Senate on May 5, and the Senate amendments were concurred in by the House of May 17. References to the bill appeared in these columns May 14, page 3107, and May 28, page 3427. Its text as enacted into law follows:

H. R. 7187

AN ACT

To amend Section 12B of the Federal Reserve Act, as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That paragraph (7) of subsection (l) of section 12B of the Federal Reserve Act, as amended (U. S. C., 1934 edition, Supp. II, title 12, sec. 264), be amended to read as follows:

"In the case of a closed National bank or District bank, the Corporation, upon the payment of any depositor as provided in paragraph (6) of this subsection, shall be subrogated to all rights of the depositor against the closed bank to the extent of such payment. In the case of any other closed insured bank, the Corporation shall not make any payment to any depositor until the right of the Corporation to be subrogated to the rights of such depositor on the same basis as provided in the case of a closed National bank under this section shall have been recognized either by express provision of State law, by allowance of claims by the authority having supervision of such bank, by assignment of claims by depositors, or by any other effective method. In the case of any closed insured bank, such subrogation shall include the right on the part of the Corporation to receive the same dividends from the proceeds of the assets of such closed bank and recoveries on account of stockholders' liability as would have been payable to the depositor on a claim for the insured deposit, but such depositor shall retain his claim for any uninsured portion of his deposit: *Provided*, That, with respect to any bank which closes after the date this paragraph as amended takes effect, the Corporation shall waive, in favor only of any person against whom stockholders' individual liability may be asserted, any claim on account of such liability in excess of the liability, if any, to the bank or its creditors, for the amount unpaid upon his stock in such bank; but any such waiver shall be effected in such

manner and on such terms and conditions as will not increase recoveries or dividends on account of claims to which the Corporation is not subrogated: *Provided further*, That the rights of depositors and other creditors of any State bank shall be determined in accordance with the applicable provisions of State law."

Text of Bill Amending Second Liberty Bond Act, Increasing from \$25,000,000,000 to \$30,000,000,000 Amount of Long-Term Government Securities Which May Be Outstanding—Limitation of \$45,000,000,000 on Total Amount of Securities Which May Be Issued Unchanged

The bill amending the Second Liberty Bond Act so as to increase from \$25,000,000,000 to \$30,000,000,000 the amount of long-term government securities which may be outstanding at any one time became a law with its approval by President Roosevelt on May 26. Its signing by the President was noted in our issue of a week ago, page 3427. The House passed a bill on May 16 removing the partition between government bonds and short-term securities, but leaving at \$45,000,000,000 the total amount of government securities which would be permitted to be outstanding at any one time. The Senate on May 19 amended the bill so as to increase from \$25,000,000,000 to \$30,000,000,000 the amount of long-term bonds which may be issued, leaving unchanged the limitation of \$45,000,000,000 on the issuance of securities. The Senate amendments were agreed to by the House on May 19. In the Senate, on May 19, the purpose of the bill was explained by Senator Harrison as follows, according to the "Congressional Record":

The bill seeks to do this and nothing more: Under the present law the Treasury Department has authority to issue \$45,000,000,000 of bonds, notes and bills. That is the limitation. Of the total amount, there is provided under existing law a limitation of \$25,000,000,000 on long-term securities and a limitation of \$20,000,000,000 on short-term securities. The Treasury Department has requested that the partition be removed so that, for orderly financing purposes, if the department desires to exceed \$25,000,000,000 in long-term paper and to issue less than \$20,000,000,000 of short-term paper, it may do so. But the limitation of a total of \$45,000,000,000 on the issuance of securities, of course, is not amended or changed and will continue to apply.

I may say that of long-term paper or bonds there is now outstanding \$23,301,966,056.

Under the present limitation the department may issue a total additional amount of bonds of \$1,698,038,944. Of the short-term paper, or notes and bills, there is now outstanding \$13,830,009,050, and the department has the authority to issue a total additional amount of \$6,169,990,950 under the present limitation. The Treasury Department believes that during the remainder of this year it can perhaps issue some long-term paper at a greater advantage to the government, and the Secretary of the Treasury has recommended that this limitation be stricken out.

As expressed by the Senator from Michigan [Mr. Brown], and perhaps by the Senator from Idaho [Mr. Borah], there was some thought that a limitation might still be placed upon the issuance of long-term paper; so I took up the matter with the Treasury Department, and they have no objection to an amendment to be proposed by the Senator from Michigan which will provide that in no event shall the issuance of long-term paper exceed the amount of \$30,000,000,000, not disturbing in any way the \$45,000,000,000 limitation which the law now imposes upon the Treasury Department.

Items bearing on the bill appeared in these columns May 14, page 3111; May 21, page 3273, and May 28, page 3427.

Supreme Court Denies Petition for Review of Kansas City Stock Yards Case—Following Decision Secretary Wallace Orders Reopening of Case—Justice Hughes Declares "Unwarranted" Assertions that Court Reverses Itself—Findings in Denver Stock Yards Case

The United States Supreme Court, in its final session of this term, before adjourning for the summer, ruled on May 31 that it would not reverse its decision of April 25 in the Kansas City stock yards case. Chief Justice Hughes, handing down the majority opinion, to which only Justice Black dissented, denied a Government petition for reconsideration of the April 25 decision. Justices Cardozo and Reed took no part in the Supreme Court decision of May 31. The April 25 ruling, referred to in our issue of April 30, page 2780, held void Commission rates for sales of livestock at Kansas City Stock Yards authorized by Secretary of Agriculture Wallace. In these columns May 21, page 3275, reference was made to a protest by Secretary Wallace, in a letter to Justice Hughes, against the Supreme Court ruling of April 25. In its decision of May 31 the Supreme Court said:

The Solicitor General moves for a rehearing of this case upon two grounds: First—The first ground is that the Court has reversed itself; that the present decision is "directly contrary to the law of the case" as established by the Court's decision on the former appeal (*Morgan vs. United States*, 298 U. S. 468); and that "procedural omission" previously held "to be of no significance" is now regarded as "fatally defective."

These assertions are unwarranted. Not only are the two decisions consistent, but the rule announced in our former opinion was applied and was decisive of the present appeal. And the Government is in no position to claim surprise. The question whether there had been a fair hearing in the present case, in the light of the situation disclosed by the Secretary's testimony and the other evidence, was fully argued at the bar. Appellants presented both orally and in an elaborate brief, with copious references to the record the contention which we sustained.

The first appeal was brought to this Court because the plaintiffs had been denied an opportunity to prove that the Secretary of Agriculture had failed to give them the full hearing which the statute required. Their allegations to that effect had been struck out by the District Court. We

held its ruling to be erroneous and that the question whether the plaintiffs had a proper hearing should be determined, saying: "But there must be a hearing in a substantial sense. And to give the substance of a hearing, which is for the purpose of making determinations upon evidence, the officer who makes the determinations must consider and appraise the evidence which justifies them."

The case was then tried by the District Court upon that issue. From the Secretary's frank disclosure it appeared that findings of fact necessary to sustain the order had not been made by him upon his own consideration of the evidence but as stated below. Because such action fails to satisfy the requirement of a full hearing stated in our first opinion and quoted above, we reversed the judgment of the District Court which sustained the order.

The statement made in the petition for rehearing, that the present decision is contrary to the law of the case as declared in our first opinion, is wholly unfounded. Our decision was not rested upon the absence of an examiner's report. So far from departing from our former opinion or from the statement that the mere matter of the presence or absence of an examiner's report was not itself determinative, we reiterated, both that statement and the principle underlying it in our opinion on the present appeal.

The effort to establish a case for rehearing, either because of an asserted inconsistency in our ruling or because of lack of opportunity for full argument, is futile.

Second.—The second ground upon which a rehearing is sought is that there is impounded in the District Court a large sum representing charges paid in excess of the rates fixed by the Secretary. The Solicitor General raises questions both of substance and procedure as to the disposition of these moneys. These questions are appropriately for the District Court and they are not properly before us upon the present record. We have ruled that the order of the Secretary is invalid because the required hearing was not given. We remand the case to the District Court for further proceedings in conformity with our opinion. What further proceedings the Secretary may see fit to take in the light of our decision, or what determinations may be made by the District Court in relation to any such proceedings, are not matters which we should attempt to forecast or hypothetically to decide.

The petition for rehearing is denied.

Secretary of Agriculture Henry A. Wallace announced on June 1 that, in line with the Supreme Court's decision of remanding the case to the United States District Court at Kansas City, he had issued an order reopening the case. The Court upheld the Government's contention that the question of who is entitled to the \$700,000 of impounded money is still undetermined. The Department of Agriculture in its announcement May 31 to this effect added:

At the earliest opportunity a move will be made by the Department of Agriculture in the District Court making certain if possible that no distribution of the \$700,000 impounded in the District Court be made pending a rehearing of the case by the Department and the issuance of a new rate order which will determine whether the moneys belong to the farmers or commission men and their attorneys.

The Department's action is made possible by the concluding part of the Court's opinion of today, which in remanding the case to the District Court for further proceedings, reads as follows:

"The second ground upon which a rehearing is sought is that there is impounded in the District Court a large sum representing charges paid in excess of the rates fixed by the Secretary. The Solicitor General raises questions both of substance and procedure as to the disposition of these moneys. These questions are appropriately for the District Court and they are not properly before us upon the present record. What further proceedings the Secretary may see fit to take in the light of our decision, or what determinations may be made by the District Court in relation to any such proceedings, are not matters which we should attempt to forecast or hypothetically to decide."

Secretary Wallace made the following statement on May 31 relative to the effect of the Supreme Court's decision:

The Supreme Court's decision on the Government's petition for rehearing in the Kansas City stock yards case represents a highly important victory for the Government.

The rehearing was sought by the Solicitor General on two grounds. The Court repeats its previous involved reasoning, which both the farmers and the livestock commission men will find difficult to follow, and rejects the Government's first contention that the Court reversed itself in its two decisions in the case. The Court, however, has upheld the second contention that the question as to who is entitled to the \$700,000 impounded in the District Court at Kansas City remains undetermined. While the Court refused to hear further argument on this question itself, it remanded the case to the District Court with instructions to decide all the matters of substance and procedure which are involved.

The effect of the decision, if followed as a precedent, will be to establish the principle that persons or corporations cannot obtain for themselves immunity from rates fixed by a duly-authorized administrative agency merely by convincing the courts that the agency has made a mistake in procedure.

As applied to the present case, the decision means that the \$700,000 now impounded in the District Court will not be paid over to the livestock commission men and their attorneys without a determination that the excess charges which the fund represents were reasonable and proper. This determination in all probability will be made by means of a rehearing by the Department of Agriculture in accordance with the procedure now required both by the Department and by the Court—with further review on the merits, if need be, by the District Court.

"While I regret that after five years of litigation the Court has not yet seen fit to make a decision upon the rights of the matter, I am deeply gratified that the way has been left open for a decision on the merits eventually to be made."

Secretary Wallace also said he was pleased that the Court upheld the rates established by the Department in the Denver stockyards rate case.

Pointing out that the Supreme Court, in another stock yards rate case, upheld on May 31 an order of the Secretary of Agriculture fixing maximum rates to be charged by Denver-Union Stockyard Co., at Denver, Colo. Washington advised to the "Wall Street Journal" added:

No procedural questions were involved. The case was brought to the Supreme Court by the stockyards company which contended that the Secretary of Agriculture had improperly excluded certain properties from the rate case on which charges were determined, that certain expenses were improperly disallowed and that the 6½% rate of return was too low and therefore confiscatory. The Supreme Court upheld the Secretary of Agri-

culture on valuation of the properties and also upheld the 6½% rate of return.

From the Washington advices May 31 (by Lewis Wood) to the New York "Times" we take the following:

In the Denver case, the stockyards company asserted that Secretary Wallace in defining rates to be charged had set a rate-base value of \$2,792,000 for the company's proper ties, whereas the value should really have been at least \$4,000,000. Justice Butler, in writing his opinion, went carefully into all the phases of the case, and finally decided in favor of the Secretary.

United States Court Concludes Term with Ruling Favoring NLRB In Order Affecting Republic Steel Corp.—Court to Reconsider in Fall Radio Patent Pool Case—Action on Thomas Mooney Appeal Deferred

The United States Supreme Court on May 31 refused to overrule a decision by the Circuit Court of Appeals in Philadelphia, denying the right of the National Labor Relations Board to withdraw from an order directing the Republic Steel Corp. to reinstate 5,000 employees. The Court did not rule on an appeal by Thomas Mooney from a California sentence of life imprisonment in connection with the 1916 San Francisco bombings, and indicated that such a ruling will not be forthcoming before the tribunal meets in October. In outlining the ruling in the case of the Republic Steel Corp. and other cases, Associated Press Washington advices May 31 said:

Justice Roberts delivered the opinion in the [Republic Steel case] that reversed a decision by the Circuit Court judges refusing permission to withdraw and directing the Board to proceed with the litigation by filing a transcript of the record. Justices Butler and McReynolds dissented and Justices Stone and Cardozo did not participate.

"The Circuit Court," Justice Roberts said, "was without jurisdiction of the subject matter. If the Board had complied with the orders made, a hearing would have resulted respecting the legality of supposed action of the Board which was not in law or fact the final action, review of which the statute provides."

"No adequate remedy would be open to the Board by way of certiorari from the court's ultimate review of an order which the Board was authorized and desired to set aside."

Officials studied the High Court's decision to determine whether it also would apply to the Board's effort to withdraw from the Circuit Court at Covington, Ky., litigation involving the Ford Motor Co. In that case the Board said it already had filed a transcript.

Immediately after the decision was delivered, the Labor Board gave notice that it would renew its attempt to reopen the Ford case. Robert Watts, Acting General Counsel for the Board, disclosed the Board's intentions by filing with the Circuit Court at Covington, Ky., a long list of objections to a Ford petition to take depositions from Board members and employees.

Mr. Watts contended that the Ford petition was "going behind the record." He also termed it a "fishing expedition" and contended that the Covington court had no right to authorize the inquiries counsel for Ford planned to make.

In objecting to the Ford petition for permission to take depositions, Mr. Watts asserted that Ford "intends to put questions of an impudent, scurrilous and malicious nature."

Withdrawal of the litigation, in order to adopt new procedure, was decided upon after the Supreme Court on April 25 had condemned procedure followed by Secretary Wallace in ordering a reduction of rates that commission men on the Kansas City stockyards could charge. The Labor Relations Board wished to adopt new procedure in order to meet possible Supreme Court objections.

Both Republic Steel and the Ford Co. complained that the Board, before issuing its orders, had not given them trial examiner's reports and permitted them to reply. They contended that this had prejudiced their rights and denied them a fair hearing.

The Board contended that the Labor Relations Act empowered it to withdraw litigation any time before a transcript was filed. It asked the Supreme Court for a writ of mandamus directing the Circuit Court to take the requested action.

Mr. Watts contended that while a partial transcript had been filed in the Ford case, a complete transcript had not been certified to the Circuit Court and hence that Court lacked jurisdiction.

The High Court also refused to reconsider its recent action declining to review a challenge by Remington Rand, Inc., of a Labor Board order directing it to reinstate 4,000 striking employees.

An appeal by the Central Executive Council of Remington Rand Employees Associations challenging the Board Order, also was turned down. The employees' association is an organization of company employees.

The Ford and Republic cases were referred to in our May 14 issue, page 3112.

The Supreme Court, in what is described as an unusual action, agreed on May 31, by a 5 to 1 decision to reconsider a radio patents pool ruling of May 2, in which Justice Hugo L. Black had delivered a lone dissent. Associated Press advices May 31 from Washington said:

Should the tribunal reverse its former opinion, after reargument next Oct. 10, some of Justice Black's views might be adopted.

Justice Butler's majority decision on May 2 held that the General Talking Pictures Corp. of New York City had infringed patents owned by the Western Electric Co. and others for use in making talking pictures.

General Talking Pictures said the other companies belonged to what was described as "the radio trust," holders of a pool of patents in the electrical industry.

In asking a rehearing, the General Talking Pictures Corp. contended the court had "upset" the law followed for 100 years and had approved a restriction upon a patented article "after its sale."

Justice Black, in his dissent, contended the patent law "only gives the patentee the exclusive right to make, use and vend his patented article" and does not permit him "to extend his monopoly into the country's channels of trade after manufacture and sale which passes title."

The litigation grew out of the purchase of General Talking Pictures of vacuum tube amplifiers from the American Transformer Co., which had a license agreement with the "patent pool." Members of the pool were listed as Western Electric, Electrical Research Products, Inc., and American Telephone and Telegraph Co.

The May 2 ruling of the Supreme Court was referred to in our issue of May 7, page 2944.

May 31 marked the conclusion of the 1937-38 term of the Supreme Court; its decisions on that day ended a session during which two new Justices assumed a position on the Bench and Justice Cardozo's services were not available because of ill health. United Press accounts from Washington May 31 from which we quote, added in part:

Justice Hugo L. Black, President Roosevelt's first appointee, spotlighted the session with 11 lone dissents, in which he challenged precedents which have stood for decades. On 13 occasions Black agreed with the majority but disagreed with reasoning involved in the conclusions.

Justice Stanley F. Reed, newest member of the High Court, voted with the majority in every important case, although he has been a member only a few months. Chief Justice Charles Evans Hughes also voted with the majority in important cases.

Important Tax Decisions

Important tax decisions rendered during the session held:

That the Federal Government can impose an income tax on salaries of employees of the New York Port Authority, which operates communications between New Jersey and New York.

That the Federal Government can collect admission taxes on athletic events at State universities.

That States can impose gross income taxes on money received by contractors for building locks and dams for the Federal Government.

Some New Dealers believed these decisions paved the way for Federal taxation of salaries of all State employees, which the court hitherto forbade on the ground that State and Federal Governments could not tax "vital services" of one or the other.

Important labor decisions held:

That strikers retain the status of employees and may not be discriminated against when the company rehires at the conclusion of a labor dispute. The court ordered Mackay Radio & Telegraph Co. to reinstate five striking employees in San Francisco. The Circuit Court had ruled that the men voluntarily had discontinued their employment and hence were not entitled to preference.

That Federal Courts may not enjoin NLRB from conducting a hearing to determine whether a company had engaged in unfair labor practices. This case involved Bethlehem Shipbuilding Corp. and Newport News Shipbuilding & Dry Dock Co.

That the Pennsylvania Greyhound Lines, Inc., and the Pacific Greyhound Lines, Inc., must withdraw recognition from "company unions."

The Court twice reversed lower court rulings shackling the Norris-La Guardia Anti-Injunction Act and extended authority of NLRB in six new cases, exclusive of the five in which the Act was upheld last June.

The Court maintained its traditional role as defender of civil liberties by holding unconstitutional a Georgia ordinance requiring a permit for distribution of handbills and pamphlets. It set aside the death sentence imposed on a Kentucky Negro because Negroes were barred from the jury, and held that Negroes may picket stores if such activities are intended to better their race's economic status.

United States Supreme Court Ruling on Frazier-Lemke Farm Debt Moratorium Act

The United States Supreme Court on May 31 ruled that the Frazier-Lemke farm debt moratorium law operates to extend the period of redemption of a foreclosed farm under state law according to Washington advices to the "Wall Street Journal" which said:

In a case involving James M. Wright, a farmer of Jay County, Indiana, it ruled that this provision of the law was within the power of Congress under the bankruptcy clause of the Constitution.

The Union Central Life Insurance Co., which had purchased the farm at a foreclosure sale, had argued that under Indiana law it was not a creditor but "a grantee with rights acquired by the purchase."

Justice Reed, delivering the Court's opinion, said that the purchaser at a judicial sale enters into the "radius of the bankruptcy power over debts." A person whose land has been sold at a foreclosure sale and holds the right of redemption is in the same debt situation as an ordinary mortgagor in default, he said.

Oil Companies in Madison Oil Case Enter Pleas of Nolo Contendere and Pay Approximately \$400,000,000 in Fines

Fines of \$360,000 and \$25,000 costs were assessed on June 2 by Federal Judge Patrick T. Stone at Madison, Wis., against 13 major oil companies and 11 of their officials on charges of of alleged fixing the margin of profit for independent wholesale gasoline jobbers in the Midwest in violation of the Sherman Anti-Trust law. Judge Stone accepted the defendants' pleas of nolo contendere by which they were willing to accept penalties without standing trial.

Washington press advices May 25 reported United States Attorney General Homer S. Cummings as saying that 14 oil companies and 11 individuals awaiting trial at Madison had decided to plead nolo contendere and to pay fines totaling approximately \$400,000 on all three counts of their indictment. The May 25 advices (Associated Press) added:

In a formal statement Cummings said the offer to pay maximum fines in lieu of standing trial would be acceptable for the Justice Department if approved by Federal District Judge Patrick D. Stone when submitted to him at Madison June 2.

Eight indicted companies and eight officials who have not expressed willingness to plead nolo contendere will be brought to trial in September, Cummings said.

The \$400,000 includes court costs in addition to the maximum fines which might be assessed in the event the companies and individuals pleaded guilty.

Nolo contendere is a plea used by persons willing to accept penalties without undergoing the expense and ordeal of standing trial. Such persons avoid publicity admitting guilt or publicly upholding their innocence.

According to Madison Associated Press advices June 2, in the case of each company and individual whose pleas were accepted the court imposed a fine of \$15,000. The costs of \$25,000 are to be split among the defendants. The same advices said:

The companies and officers entering pleas were:

Soccony-Vacuum Oil Co., Inc., Charles E. Arnott, Vice-President.
Wadham's Oil Co., A. G. Maguire, Chairman of the Board, Milwaukee.
Standard Oil Co. of Indiana, Amos Ball, General Sales Manager, Chicago.
Cities Service Co.

Empire Oil & Refining Co., Harry D. Frueauff, Vice-President, Tulsa, Okla. (Cities Service Oil Co. was dropped as a defendant because it recently merged with this concern).

Continental Oil Co., Edward Karstedt, Denver, former Vice-President.
Pure Oil Co., G. C. Morris, Sales Manager, Chicago.
Shell Petroleum Corp., Alexander Fraser, Vice-President, St. Louis.
Sinclair Refining Co., J. W. Carnes, Vice-President, New York.

Mid-Continent Petroleum Corp., Robert W. McDowell, Vice-President, Tulsa.

Phillips Petroleum Co., Frank Phillips, President, Bartlesville, Okla.
Ohio Oil Co.

Skelly Oil Co., W. G. Skelly, President, Tulsa.

8 Companies to Stand Trial

The eight companies and officials who are to stand trial in September are:

Gulf Refining Co., William V. Hartmann, Vice-President, Pittsburgh.
Texas Co., W. S. S. Rodgers, President, New York; H. W. Dodge, Vice-President, New York, and S. B. Wright, Territorial Manager, Chicago.
Tidewater Associated Oil Co., Edward L. Shea, Executive Vice-President, New York, and J. B. Warner, Assistant Vice-President, Tulsa.

Barnsdall Refining Corp., Edward B. Reeser, President, Tulsa.

Globe Oil and Refining Co., of Oklahoma.

Globe Oil and Refining Co., of Illinois.

Globe Oil and Refining Co., of Kansas.

R. A. O'Shaughnessy, Minneapolis, President of all three Globe companies.

National Refining Co.

The indictment charging illegal fixing of jobbers' profit margins was one of two returned by a Federal grand jury here. On the first indictment, charging conspiracy to raise and fix the price of gasoline in the Mid-west in 1935 and 1936, 16 major companies and 30 officials were convicted last January 22. Judge Stone deferred sentencing and took under advisement motions to set aside the convictions. He said today he would rule on them in a week, but after conferring with attorneys he said he would defer a ruling until next month.

On government motion Judge Stone dismissed indictments against 27 employees and officials of companies which were fined today.

Judge Stone, taking notice of negotiations between the Justice Department and defense counsel prior to today's pleas, said he believed the Government's recommendation that the pleas be accepted was fair and in the public interest.

"The court is of the opinion that the wrong here complained of is . . . one peculiarly of an economic nature and one in which the attainment of a proper understanding between the parties is of itself a desirable end," he ruled.

The findings of the Federal jury at Madison on Jan. 22 last were referred to in these columns Jan. 29, page 684.

Trial of Government Suit Against Aluminum Co. of America Begins in New York Federal Court—Charges Are Made that Company Has 100% Monopoly in This Hemisphere

The trial of the Government's suit to dissolve Aluminum Co. of America under provisions of the Sherman anti-trust law began on June 1 before Federal Judge Francis G. Caffey in New York City. A decision of the United States Supreme Court, approving the Government's suit, was reported in the "Chronicle" of Dec. 11, 1937, pages 3747-48. Walter L. Rice, special assistant Attorney General, in outlining the Government's case on June 1, said that the Government will prove that the company and its associates enjoy "a 100% monopoly in the virgin aluminum and bauxite industry throughout the Western Hemisphere," and through foreign subsidiaries and affiliates, control production "in the rest of the world." Proceedings at the opening of the trial were briefly described in the New York "Herald Tribune" of June 2 as follows:

The trial, which is expected to last more than a year, opened before Federal Judge Francis G. Caffey and was compared in importance by the prosecutor to the historic Standard Oil dissolution proceedings of 1911. At the Government's counsel table with Mr. Rice was Thurman Arnold, Assistant United States Attorney General in charge of the anti-trust division, who came from Washington to take part in the prosecution. At the defendant's table and occupying additional chairs within the railed enclosure, were 16 lawyers, among them William Watson Smith, of Pittsburgh, and Charles Evans Hughes Jr., representing Aluminum Co.

Two Defendants Dead

Two of the defendants named in the complaint, Andrew W. Mellon and Albert K. Laurie, the latter long associated with Mr. Mellon in aluminum, have, since the prosecution was launched more than a year ago, been eliminated by death. Their names, however, still appear on the complaint.

Mr. Rice alleged that Aluminum Co. had entered into cartel agreements with producers throughout foreign countries with the result that "there is no competition in the aluminum market of America today," adding that "there is not a single independent company engaged in the virgin aluminum industry or in the bauxite field throughout the whole western hemisphere."

Mr. Rice said there are two ultimate issues in the present case: "First, whether or not there is a conspiracy in interstate commerce in violation of Section 1 of the Sherman law; and, second, whether or not there is a monopolization or attempt to monopolize interstate or foreign commerce in aluminum in violation of Section 2 of the act." Continuing, he said that "if the present position was attained by a series of restraints to trade as the Government intends to prove the result is gained, and if the monopoly came about through a series of restraints of trade, regardless of its effect, it is illegal."

Mr. Rice said that there may be presented a "fair question of law whether a 100% monopoly is illegal per se" but insisted that the Government would prove oppressive, restrictive and unfair tactics on the part of defendants.

While admitting that a 100% monopoly of an infant industry and one protected by patent would not be per se illegal, Mr. Rice said that Aluminum Co. of America would not fall within either category, its basic patents, he said, having expired in 1909, while the industry is 50 years old and its assets run into "hundreds of millions of dollars."

He said that the proof presented by the Government would fall into two parts: showing restraints of trade falling over 40 to 50 years and the exercise of power to make oppressive contracts, enforce restrictive covenants and pre-empt the supply of raw materials and water power, also to fix prices.

General Motors Corp., Ford Motor Co. and Chrysler Corp. Indicted for Alleged Anti-Trust Law Violation

A Federal Grand Jury at South Bend, Ind., on May 27 returned indictments charging three of the largest automobile companies in the United States and their principal officers with alleged conspiracy to violate the Sherman anti-trust law. The indictments specified General Motors Corp., Ford Motor Co. and Chrysler Corp., their affiliated finance companies, and 50 individuals. The United States District Attorney's office in South Bend on May 30 revealed that separate trials will be held for the three manufacturers and that each trial will cover one company and its affiliates. The first trial will probably begin in October.

Associated Press South Bend advices of May 27 gave details as follows:

The indictments came after a five-day investigation, during which the jury heard witnesses from many Mid-Western States. Its work finished, the jury adjourned after making its report to Judge Thomas W. Slick in Federal Court.

Charges against the three motor companies were contained in three separate indictments. These alleged, the District Attorney said, that the companies conspired toward "stifling and interfering with interstate commerce for promotion of monopoly," and that their action caused "irreparable damage" to small automobile finance companies.

One indictment was against General Motors Co., the General Motors Sales Corp., the General Motors Acceptance Corp., and 19 individuals. . . .

Another named the Ford Motor Co., the Universal Credit Corp. and its divisions, and 13 individuals.

A third was against the Chrysler Corp., the Chrysler Sales Corp., the Dodge Brothers Co., the De Soto Motor Corp., the Plymouth Motor Corp. and the Commercial Credit Co. and its branches.

Wording of the indictments was almost identical, Mr. Fleming said.

It was the government's second attempt to obtain indictments against the "big three" of the automobile industry. A grand jury at Milwaukee considered similar evidence last winter, but was dismissed on Dec. 17 before it could make a report.

Dismissal was ordered by Judge Ferdinand A. Geiger on grounds that government attorneys showed "impropriety" in discussing a proposed settlement with counsel for the automobile firms while the jury was still studying evidence.

Remington Rand Seeks Supreme Court Re-consideration of Refusal to Void NLRB Decision—Independent Employees' Organization Also Asks Re-hearing—Company's Workers "Strike" as Protest Against Tribunal's Ruling

Remington Rand, Inc., on May 28 asked the United States Supreme Court to reconsider its refusal to review a decision by the Second Court of Appeals, compelling the company to comply with an order of the National Labor Relations Board. The Supreme Court on May 23 denied the company's official petition for review, as reported in the "Chronicle" of May 28, page 3431. The National Labor Relations Board order directed the company to reinstate 4,000 employees which the Board said had been illegally barred from employment since a strike in 1936. The Central Executive Council of the Remington Rand Employees Association on May 26 filed a brief with the Supreme Court, seeking a review of the Circuit Court decree, as described in the following Washington dispatch of May 26 to the New York "Times":

The Central Council described itself as an independent labor organization, including employees at four plants. It denied that the Ilion and Middletown Employees Associations, two of its branches, are company unions, as was alleged in the case.

Harsh criticism of the Labor Board was expressed in the brief. The document said the Board order was largely given up to an "excoriation of the tactics of the company in defeating the strike and of the officials and business men of the communities involved in attempting to keep business going in spite of the strike."

The brief asserted that the Supreme Court, in the Mackay case, "held distinctly" that there was no obligation on the telegraph company to discharge a man who had taken a striker's place, in order to allow the striker's return.

No reference was contained in the brief to the Supreme Court action in the case last Monday; the petition is directed to seeking a review of the Circuit Court.

The Supreme Court is not expected to act upon the new petition unless the Labor Board replies, as, under an order, no cases will be considered unless such answers are presented by tomorrow afternoon. There is a probability that the plea will go by default.

The Supreme Court's decision was protested on June 1 when members of an association of Remington Rand Co. employees, organized after plants had been reopened following the 1936 strike, themselves struck briefly in four cities. The "protest strike" was outlined in the following Associated Press dispatch of June 1 from Ilion, N. Y.:

An estimated 6,000 workers in Middletown, Conn., and Elmira, Ilion and Syracuse, N. Y. conducted a series of less than an hour long "stand-up" strikes against the court's refusal to review a NLRB order reinstating approximately 4,000 participants in the 1936 disturbance.

A resolution by workers at Elmira said that "yesterday's refusal by the Supreme Court to hear the employees' petition spelled doom to 4,000 of these employees, who will be replaced by strikers." The Association of Remington Rand Co. Employees is not affiliated with any national or international union.

The 1936 strike, which ended in the loss of jobs by members of an A. F. of L. union, was opposed strongly by the management. After a series of Labor board hearings the NLRB of March 14, 1937 ordered reinstatement

of strikers, who had sought recognition of their A. F. of L. union as bargaining agent.

The Labor Board at that time charged the Rand Co. with "wholesale violations" of the labor relations act and its president, James H. Rand, Jr., with "ruthless strike-breaking methods."

Rand and Pearl Bergoff, of New York City, self-styled "king of the strikebreakers," were acquitted by a Federal Court jury in New Haven, Conn., of violating the Byrnes "anti-strike breaking law."

Following today's "stand-up" strike company officials declined comment. The "stand-up" strikers resumed work after assurance from local executives that the concern would do "everything that it legally can" to meet demands of the Remington Rand Employees Association that the group be recognized as sole bargaining agent for the workers.

Secretary Hull Issues Statement in Effort to Preserve Peace Between Germany and Czechoslovakia—Reminds European Nations of Kellogg-Briand Pact

Secretary of State Hull, in a statement issued May 28, stressed the threat to peace inherent in the German-Czechoslovak situation, and reminded European nations that under the Kellogg-Briand pact they are pledged their controversies only by peaceful means. Mr. Hull's statement, which did not specifically name any country, was interpreted as a partial step in the direction of United States cooperation with Great Britain and France in their efforts to effect a peaceful solution of Central European difficulties. The text of Mr. Hull's statement follows:

With reference to the critical situation involving countries in Central Europe, I desire to say that the Government of the United States has been following recent developments with close and anxious attention.

Nearly 10 years ago the Government of the United States signed at Paris a treaty providing for the renunciation of war as an instrument of national policy. There are now parties to that treaty no less than 63 countries. In that treaty the contracting parties agree that "the settlement or solution of all disputes or conflicts of whatever nature or of whatever origin they may be, which may arise among them, shall never be sought except by pacific means." That pledge is no less binding now than when it was entered into. It is binding upon all of the parties.

We cannot shut our eyes to the fact that any outbreak of hostilities anywhere in the world injects into world affairs a factor of general disturbance the ultimate consequence of which no man can foresee and is liable to inflict upon all nations incalculable and permanent injuries.

The people of this country have in common with all nations a desire for stable and permanent conditions of peace, justice and progress, and a most earnest desire that peace be maintained no matter where or in what circumstances there may be controversies between nations.

Exception Taken by Senator Harrison to President Roosevelt's Criticisms of New Revenue Bill—Head of Finance Committee Sees "Inaccuracies" in Executive's Speech

Several statements made by President Roosevelt in his speech on the new Revenue Act, made at Arthurdale, W. Va., were inaccurate, Senator Pat Harrison, Chairman of the Senate Finance Committee, declared in a speech on the Senate floor, May 28. The address of the President, in which he explained his reasons for letting the bill become a law without his signature, was referred to in the "Chronicle" of May 28, page 3427. The President's speech is given in full in this issue of the "Chronicle."

In his Senate address, May 28, Senator Harrison asserted his loyalty to the Administration, but in discussing the new revenue bill he said that Congress had not "abandoned American principles," as the President charged, but instead had tried in the finished measure "to assist in dispelling fear and give a little impetus to help this great and resourceful country come back on the road to recovery."

Other quotations from Senator Harrison's speech, and comments thereon, are given below, as contained in a Washington dispatch of May 28 to the New York "Times":

In addition to challenging the President's assertions as to the results of the compromise tax measure, made in a speech yesterday at Arthurdale, W. Va., Senator Harrison said he believed "the President has been misinformed" as to operation of the capital gains levies.

He used examples to show that these would operate in small degree on persons with small capital gains and in larger degree on those with larger incomes and capital gains, to dispute Mr. Roosevelt's assertion that "nobody by any stretch of the imagination can say that this new provision maintains the principle of payment in proportion to ability to pay."

Defends Closely Held Firms

As for the undistributed profits tax as finally written, he pointed out that "no voice was lifted to defend the tax as it was in the law," which expired last midnight.

For his third point Senator Harrison spoke of the "third basket" section, voted out of the Administration bill by the House, and said that he himself, instead of opposing closely held corporations, favored them, for they had been a large factor in developing American business. To penalize them, he added, would only help large corporations to obtain greater control of business.

His only concern about the tax law was over the possibility that it would not produce the revenue expected because "estimates on which it was based were made in November; we all know that conditions are worse and things are not getting any better."

These points were emphasized by Senator Harrison in a speech lasting not more than 40 minutes which drew an extraordinary number of members to the floor. Seventy-seven were counted in their seats at one time, and a large number of Representatives were present also. The galleries were crowded.

The speech was notable in that it marked the first time in this Administration that a leading Democrat spokesman had taken the floor to dispute the accuracy of specific statements made in an address by the President.

Regretful on Two Scores

Two things about Mr. Roosevelt's speech made Senator Harrison regretful, he said: First, the fact that he had made the speech on the radio, and second, that he took the course of letting the bill become a law without signature.

"I would rather he had vetoed it, for then the Congress would have known what to do," said the Mississippi Senator.

His implication was that the bill would have been passed over a presidential veto. . . . Vice-President Garner sat solemnly on his dais. The Democratic leader, Senator Barkley, listened attentively.

The small Republican group, present to the last man, smiled as Senator Harrison sent home his points.

He emphasized that he was not breaking with the President.

He recalled that he had been loyal to President Roosevelt and had fought repeatedly for Administration measures. And in the future, he said, "I shall resolve every doubt in favor of Administration policies and vote for them."

But he must reply to implications in the speech, he said, adding:

"I can understand how the casual reader, not versed in taxation, might gather from the President's address the impression that the bill which we passed here was a monstrous tax bill, and that he refused to sign it because we were trying to provide some opportunity for large taxpayers to avoid the payment of their legitimate taxes."

Having replied to the President, he asked his Democratic colleagues not to abandon their support of the Administration, for "too much is at stake," and he quoted from an old speech by himself, saying that "there must be no skulking, reprisals, charges, of crimination or recrimination."

The speech had various echoes on the floor, but none sought to defend the President's position.

Senator King remarked that the Senate bill placed "considerably heavier taxes on corporations" than did the House bill discarded in conference. Senator Bailey said he believed the country would be grateful for Mr. Harrison's speech.

"I hope that the remarks of the President will not have the effect of discouraging the taxpayers of the country and will not retard what was started by the work of Congress," he said.

In his concluding remarks Senator Harrison said:

I hope that the high intention and aspirations of the American Congress in framing this tax legislation to help business will not be affected, and that what we had expected will not be dampened and thrown away by the remarks which the President made yesterday in his memorable speech.

We shall need another tax bill next year. Many of the nuisance taxes expire next year. The corporation tax and the undistributed profits taxes expire at the end of 1939, so we will need new taxes.

But be not deceived. We have not abandoned the American principle of taxation. We have tried to be fair and just to the country.

Secretary Morgenthau Defends Use of Stabilization Fund—Says Only Because of Fund and Tripartite Agreement Has "Competitive Race of Devaluation" Been Stopped

At his press conference in Washington on June 2, Secretary of the Treasury Morgenthau defended the use of the \$2,000,-000,000 stabilization fund, his remarks having been in response to comments thereon made in the Senate on May 31 by Senator Wheeler. The latter in referring to the recommendation by the President "that the fund be created or the purpose of stabilizing currencies," added:

I have not his [the President's] exact statement before me, but the idea was that we were going to stabilize the currencies of the world, and stop the depreciation of foreign currencies which was breaking down prices in the United States.

In part Senator Wheeler also said:

No one knows how it has been operating. No one actually knows what it has been used for. We are told in the press dispatches that it has been used for the purpose of stabilizing the French franc at a level just over 2 cents. The Congress of the United States, which created it does not know anything about it. We do not know whether that money is being used to stabilize the currency of other countries at a much lower figure than the American dollar or not. We do not know a thing about it, and it seems to me about time that the Congress knew something about what was being done with that \$2,000,000,000. . . . Here we are today about to put through the Congress one of the greatest appropriations for relief the Congress has ever considered. We are confessing to the country that we have failed in the last 7 years in regulating prices and in pulling the country out of the depression. Of course, we have to pass the relief measure now pending, but when we do so we are confessing to the country that we have made a failure in the last year.

As to reports that the operation of the fund was working to the injury of business in this country, Mr. Morgenthau was quoted on June 2 as saying:

There has been a contrary effect. You have only to look at the trade figures and you will see that our export trade is the only bright spot in American business.

The reason for that is that the stabilization fund, plus the tri-partite monetary agreement and the reciprocal trade agreements have provided the American exporter with a more advantageous competitive position.

Under the tri-partite monetary agreement there has been an end to competitive currency devaluation.

Advices June 2 from Washington to the New York "Times" said in part:

The \$2,000,000,000 stabilization fund was established by the Treasury in 1934 as an instrument for maintaining a stable relationship between the dollar and foreign currencies. Only \$200,000,000 of the fund has been used, and it was learned on the best authority that the operations of the fund had been accomplished with no losses to date.

Figures of the Department of Commerce show that in the first four months of this year the value of merchandise exports exceeded the value of merchandise imports by \$435,312,000 in contrast with an import balance of \$131,163,000 in the same period of 1937.

Studies of Competition

* Secretary Morgenthau disclosed that the Administration was maintaining continuing studies of what he regarded as the three strategic competitive points of contact between the business man of the United States and foreign business interests.

"In other words," he was asked, "the fact that there has been a constant improvement in the competitive position of the American business man is no accident?"

"That's right," the Secretary replied.

The three points of contact are the competitive meeting of American and foreign goods in the United States, in the foreign country of origin and in any third nation. The continuing studies are based on information kept current by constant reports from all parts of the world, the Secretary said. "We know," he said "that we have the best figures in the world on this subject."

The stability of the dollar, he added, was an important consideration with foreigners doing business with United States exporters.

RFC Mortgage Company to Buy Federal Housing Administration Insured Mortgages of \$16,000 and Less at Par and Accrued Interest

Jesse H. Jones, Chairman, Reconstruction Finance Corporation, announced on June 1 that to aid in creating a market for all Federal Housing Administration insured mortgages of \$16,000 and less, the RFC Mortgage Co. will until further notice buy, at par and accrued interest, such mortgages in this classification as the Federal National Mortgage Association is not buying at this time. Mr. Jones' announcement went on to say:

Sellers will be allowed to service mortgages sold to the Mortgage Company and as compensation therefor will be allowed $\frac{1}{4}$ of 1% per annum on the decreasing principal balance if the mortgage provider for a service fee to be paid by the mortgagor, and $\frac{1}{4}$ of 1% per annum on the decreasing principal balance if the mortgage does not provide for a service fee to be paid by the mortgagor.

Report of Operations of RFC Feb. 2, 1932, to April 30, 1938—Loans of \$12,264,070,323 Authorized During Period — \$1,879,321,315 Canceled — \$6,911,853,069 Disbursed for Loans and Investments—\$4,941,586,-715 Repaid

In his monthly report, issued May 23, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, stated that authorizations and commitments of the RFC in the recovery program during April amounted to \$54,717,346, recissions of previous authorizations and commitments amounted to \$17,659,751, making total authorizations through April 30, 1938, and tentative commitments outstanding at the end of the month of \$12,264,070,323. This latter amount includes a total of \$1,041,567,066 authorized for other governmental agencies and \$1,800,000,000 for relief from organization through April 30, 1938. Authorizations aggregating \$20,785,137 were cancelled or withdrawn during April, Mr. Jones said, making total cancellations and withdrawals of \$1,879,321,315. A total of \$648,441,416 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

During April \$34,263,605 was disbursed for loans and investments and \$14,912,735 was repaid, making total disbursements through April 30, 1938, of \$6,911,853,069 and repayments of \$4,941,586,715 (over 71%). The Chairman continued:

During April loans were authorized to 10 banks and trust companies (including those in liquidation) in the amount of \$1,283,739. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to \$19,977,157; \$4,792,090 was disbursed and \$8,181,986 repaid. Through April 30, 1938, loans have been authorized to 7,525 banks and trust companies (including those in receivership) aggregating \$2,537,890,267. Of this amount \$495,304,584 has been withdrawn, \$81,318,771 remains available to borrowers, and \$2,011,266,912 has been disbursed. Of this latter amount \$1,862,823,683, or 93%, has been repaid. Only \$9,979,724 is owing by open banks, and that includes \$8,163,151 from one mortgage and trust company.

During April authorizations were made to purchase preferred stock, capital notes and debentures of 12 banks and trust companies in the aggregate amount of \$1,712,900. Through April 30, 1938, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,765 banks and trust companies aggregating \$1,274,388,834 and 1,121 loans were authorized in the amount of \$23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,845 banks and trust companies of \$1,297,711,589; \$169,388,052 of this has been withdrawn and \$31,804,500 remains available to the banks when conditions of authorizations have been met.

During April loans were authorized for distribution to depositors of 10 closed banks in the amount of \$1,283,739; cancellations and withdrawals amounted to \$20,011,149, disbursements amounted to \$4,688,578, and repayments amounted to \$2,734,366. Through April 30, 1938, loans have been authorized for distribution to depositors of 2,760 closed banks aggregating \$1,823,202,437; \$316,615,331 of this amount has been withdrawn and \$32,124,482 remains available to the borrowers; \$974,462,623 has been disbursed, and \$893,442,015, approximately 92%, has been repaid.

During April the authorizations to finance drainage, levee and irrigation districts were increased \$25,500; authorizations in the amount of \$201,292 were withdrawn and \$1,335,820 was disbursed. Through April 30, 1938, loans have been authorized to refinance 623 drainage, levee and irrigation districts aggregating \$141,091,919, of which \$18,707,748 has been withdrawn, \$41,228,335 remains available to the borrowers, and \$81,155,836 has been disbursed.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 107 loans to industry aggregating \$15,166,180 were authorized during April. Authorizations in the amount of \$6,679,184 were canceled or withdrawn during April. Through April 30, 1938, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 2,448 loans for the benefit of industry aggregating \$186,074,846. Of this amount \$57,806,103 has been withdrawn and \$30,260,110 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to \$2,255,635 in loans to 30 businesses during

April, and similar authorizations aggregating \$117,102 were withdrawn. Through April 30, 1938, the Corporation has authorized or has agreed to the purchase of participations aggregating \$25,782,858 of 448 businesses, \$9,745,990 of which has been withdrawn and \$7,947,702 remains available.

During April the Corporation purchased from the Federal Emergency Administration of Public Works 71 blocks (71 issues) of securities having a par value of \$6,888,250, and sold securities having par value of \$1,398,100 at a premium of \$787. The Corporation also collected maturing Public Works Administration securities having par value of \$305,034. Through April 30, 1938, the Corporation has purchased from the PWA 3,919 blocks (2,915 issues) of securities having par value of \$607,326,124. Of this amount securities having par value of \$413,705,959 were sold at a premium of \$12,328,848. Securities having a par value of \$174,436,268 are still held. In addition, the Corporation had agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$83,788,868 as the PWA is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to April 30, 1938:

	Disbursements	Repayments
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,995,883,881.20	1,850,291,508.37
Railroads (including receivers)	551,937,239.11	*182,557,867.83
Federal Land banks	357,236,000.00	380,621,835.52
Mortgage loan companies	414,132,398.84	282,714,945.93
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	117,934,752.39	115,665,630.19
Insurance companies	89,675,416.42	87,128,914.45
Joint Stock Land banks	20,030,851.30	16,190,693.51
Livestock Credit corporations	12,971,598.69	12,971,598.69
State funds for insurance of deposits of public money	13,064,631.18	13,064,631.18
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,558,305.61
Fishing Industry	719,375.00	244,159.42
Credit unions	600,095.79	469,983.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	3,792,338,516.92	3,129,988,432.69
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	81,155,835.97	2,415,951.02
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,450,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects	297,692,506.48	63,224,093.57
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	11,987,555.32	5,880,843.24
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,224,586.66	20,177,690.67
Loans to business enterprises	100,395,963.38	27,323,821.04
Loans to mining businesses	3,599,500.00	1,017,251.64
Loans on and purchases of assets of closed banks	15,383,030.47	12,032,174.31
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,507,355.83	666,233,891.59
Other	19,504,491.78	18,586,286.25
Loans to Rural Electrification Administration	33,757,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock	5,169,296,342.81	3,972,491,850.48
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$18,148,730 disbursed and \$7,915.354.26 repaid on loans secured by pref. stock)	1,096,519,036.56	529,748,598.17
Purchase of stock of the RFC Mortgage Co.	25,000,000.00	-----
Purchase of stock of the Fed. Nat. Mtge. Assn.	11,000,000.00	-----
Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock)	34,375,000.00	7,061,786.51
Total	1,166,894,036.56	536,810,384.68
Federal Emergency Administration of Public Works security transactions	575,662,689.68	432,284,479.61
Total	6,911,853,069.05	4,941,586,714.77
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp.	200,000,000.00	-----
Capital stock of Federal Home Loan banks	124,741,000.00	-----
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	-----
Joint Stock Land banks	2,600,000.00	-----
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	-----
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	-----
For other purposes	49,521,074.55	-----
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	-----
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	-----
Stock—Community Credit Corporation	97,000,000.00	-----
Stock—Disaster Loan Corporation	10,000,000.00	-----
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. \$39,500,000 held in revolving fund)	44,500,000.00	-----
Expenses—Prior to May 27, 1933	3,108,278.64	-----
Since May 26, 1933	13,012,802.92	-----
Administrative	114,921.13	-----
Administrative expense—1932 relief	126,871.85	-----
Total allocations to governmental agencies	910,224,949.09	-----
For relief—To States directly by Corporation	299,984,999.00	#17,159,232.30
To States on certification of Federal Relief Administrator	499,997,748.11	-----
Under Emergency Appropriation Act—1935	500,000,000.00	-----
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	-----
Total for relief	1,799,982,747.11	#17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	-----
Grand total	9,655,238,185.07	#1943,833,212.36

* Does not include \$5,500,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

* In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of \$2,689,225,883.72, equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to the provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of April 30, 1938), contained in the report:

	Authorizations Cancelled or Withdrawn			
	Authorized	Disbursed	Repaid	\$
Aberdeen & Rockfish RR. Co.	127,000	-----	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	-----	275,000	-----
Alton R.R. Co.	2,500,000	-----	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	-----	634,757	434,757
Ashley Drew & Northern Ry. Co.	400,000	-----	400,000	400,000
Baltimore & Ohio RR. Co. (note)	95,358,000	14,600	95,343,400	12,171,721
Birmingham & So'ern RR. Co.	41,300	-----	41,300	41,300
Boston & Maine RR.	9,569,437	-----	9,569,437	5,602
Buffalo Union-Carolina RR.	53,960	53,960	-----	-----
Carlton & Coast RR. Co.	549,000	13,200	535,800	123,632
Central of Georgia Ry. Co.	3,124,319	-----	3,124,319	220,692
Central R.R. Co. of N. J.	500,000	35,701	464,299	464,299
Charles City Western Ry. Co.	140,000	-----	140,000	32,000
Chicago & Eastern Ill. RR. Co.	5,916,500	-----	5,916,500	155,632
Chicago & North Western RR. Co.	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.	1,289,000	-----	1,289,000	838
Chic. Gt. West. RR. Co. (receiver)	150,000	-----	150,000	24,000
Chic. Milw. St. P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St. P. & Pac. RR. Co. (receiver)	3,840,000	-----	3,840,000	597,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	-----	1,150,000	-----
Chicago R. I. & Pac. Ry. Co.	13,718,700	-----	13,718,700	-----
Cincinnati Union Terminal Co.	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.	30,050,900	53,600	28,925,300	1,481,000
Columbus & Greenville Co.	60,000	60,000	-----	-----
Copper Range RR. Co.	53,500	-----	53,500	53,500
Denver & Rio Grande W.R.R. Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W.R.R. Co. (trustees)	1,800,000	-----	1,800,000	-----
Denver & Salt Lake West. RR. Co.	3,182,150	-----	3,182,150	71,300
Erie RR. Co.	16,582,000	-----	16,582,000	582,000
Eureka Nevada Ry. Co.	3,000	3,000	-----	-----
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	393,706
Flt. Smith & W. Ry. Co. (receivers)	227,434	-----	227,434	-----
Ft. Worth & Den. City Ry. Co.	8,176,000	-----	8,176,000	-----
Fredericksburg & North. Ry. Co.	15,000	15,000	-----	-----
Gainsville Mid'l'd Ry. (receivers)	10,539	10,539	-----	-----
Gaiv. Houston & Hend. RR. Co.	1,061,000	-----	1,061,000	-----
Georgia & Fla. RR. Co. (receivers)	354,721	-----	354,721	-----
Great Northern Ry. Co.	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co.	13,915	-----	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	-----	520,000	520,000
Illinois Central RR. Co.	35,312,667	22,667	35,290,000	110,000
Lehigh Valley RR. Co.	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co.	800,000	-----	800,000	800,000
Maine Central RR. Co.	2,550,000	-----	2,550,000	2,550,000
Maryland & Penna. RR. Co.	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	-----
Minn. St. P. & S.S. Marie Ry. Co.	6,843,082	-----	6,843,082	*6,843,082
Mississippi Export RR. Co.	100,000	-----	100,000	100,000
Missouri-Kansas-Texas RR. Co.	2,300,000	-----	2,300,000	2,300,000
Missouri Pacific RR. Co.	23,134,800	-----	23,134,800	-----
Missouri Southern RR. Co.	99,200	-----	99,200	10,200
Mobile & Ohio RR.	785,000	-----	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	-----	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co.	25,000	-----	25,000	-----
New York Central RR. Co.	27,499,000	-----	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co.	18,200,000	-----	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,778	175,102
Pennsylvania RR. Co.	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.	3,000,000	-----	3,000,000	3,000,000
Pioneer & Fayette RR.	17,000	-----	17,000	10,500
Pittsburgh & W. Va. RR. Co.	4,975,207	-----	4,975,207	750,000
Puget Sound & Cascade Ry. Co.	300,000	-----	300,000	300,000
St. Louis-San Fran. Ry. Co.	7,095,174	-----	7,095,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	-----	200,000	-----
Salt Lake & Utah RR. Corp.	400,000	-----	400,000	-----
Sand Springs Ry. Co.	162,600	-----	162,600	162,600
Southern Pacific Co.	37,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co.	19,610,000	-----	19,610,000	2,264,336
Sumpter Valley Ry. Co.	100,000	-----	100,000	100,000
Tennessee Central Ry. Co.	5,147,700	-----	5,147,700	147,700
Texas Okla. & Eastern RR. Co.	108,740	108,740	-----	-----
Texas & Pacific Ry. Co.	700,000	-----	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	-----	30,000	30,000
Tuckerton R.R. Co.	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	-----	15,731,583	-----
Western Pacific RR. Co.	4,366,000	-----	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	1,500,000	-----	1,500,000	-----
Wichita Falls & Southern RR. Co.	400,000	-----	400,000	100,000
Wrightsville & Tennille RR.	22,525	-----	22,525	22,525
Totals	673,802,795	106,393,556	551,937,239	188,057,868

* The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving \$662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for \$5,500,000, maturing over a period of 10 years.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of \$62,086,675 upon the performance of specified conditions.

Quarterly Report of Mortgage Commission Servicing Corporation Shows Taxes Paid New York City in Last Three Years of \$22,409,000—Rehabilitation of Properties Totaled \$30,000,000

The quarterly report of operations by the Mortgage Commission Servicing Corporation, made available May 24, shows payment of taxes to the City of New York of \$22,409,000 during the past three years, most of them in arrears; the rehabilitation of properties aggregating more than \$30,000,000 and the establishment of a norm for the modification of capital structure and interest requirements in loans which are backed by real estate. These accomplishments are rated as special activities by Benjamin J. Rabin, Chairman of the Mortgage Commission of the State of New York; as growing out of the specific work of handling certificated guaranteed mortgages entrusted to the Commission by the Legislature. An announcement issued by the New York State Mortgage Commission went on to say:

During its three years of activity the Mortgage Commission has also promulgated and urged the Legislature to adopt a State-wide finance program, aimed to prevent the recurrence of the debacle that followed the failure of the mortgage guarantee companies to meet their interest obligations in 1933. A further result of the Commission's activities has been the readjustment of interest rates, in many instances, on the part of lenders and borrowers. This has followed reorganizations effected by the Commission whereby the capital structure of the guaranteed mortgage loans concerned has been changed and interest modified, in each case with the consent of the legally required number of certificate holders. This has formed a norm to which other financial institutions may conform.

The State Legislature about a year ago provided a revolving fund from which the Commission was empowered to borrow mainly for the purpose of effecting reorganizations of certificated issues. This fund has been

allocated to about 2,000 particular cases and reorganizations started. In most cases properties have been put into a position where they will begin to earn some return. The revolving fund has been used only in instances where there is a possibility of an eventual return but which would not normally be the subject of ordinary banking loans. The moneys advances by the State became liens and are being repaid as the properties develop earning power. In any case they will be repaid when an eventual sale is made in a better market. Up to the present time the Commission has recovered more than one-third of the \$1,100,000 originally allocated.

The Commission has arranged bank loans in all cases where circumstances warrant it. Figures comprising the Commission's activities up to May 1 show that the Loan Finance Department has closed 157 loans, amounting to \$382,585. The dollar amount of the mortgages involved totals \$5,663,550. This means, in other words, that the status of 157 properties has been improved by bank loans. This is in addition to the larger number which have been affected by loans of the State Revolving Fund.

"The direct work of the Mortgage Commission of the State of New York has been placed before the Legislature and the Governor in the Commission's last annual report," Chairman B. J. Rabin said. "It is a matter of public knowledge that having started with approximately \$700,000,000 in guaranteed mortgage certificates, we are now about 80% finished in our task, which we hope to complete even before the time allotted by the Legislature. . . ."

"Pursuant to order from the Court, the Mortgage Commission has turned over to trustees appointed by these Justices \$410,000,000 of the original amount over which we were first given control."

3,000 Goodyear Workers End Strike at Akron—Walkout Called Off When Company Makes Concessions

Leaders of the United Rubber Workers Union, an affiliate of the Committee for Industrial Organization, and the Goodyear Tire & Rubber Co., announced on May 30 that nearly 3,000 union members had voted by a ratio of approximately nine to one to conclude their strike and to return to work at the Goodyear Co. plants in Akron, Ohio, on May 31. The strike was referred to in our issue of May 28, page 3436. The announcement, stressing concessions made by the company, said that "the present stoppage of work is ended." Associated Press Akron advices of May 30, in describing the conclusion of the walkout, added:

Allan Haywood, New York C. I. O. leader, addressed the union members and urged acceptance of the recommendations of the Executive Board which sought approval of concessions made by the company and return to work. Other union leaders, including John House, Goodyear local President, spoke urging the members to approve the Board action.

A union official said the picket line would be withdrawn. The company plant is scheduled to open at 6 a. m.

A statement issued by the Executive Board said that the company had pledged "to our committee to take immediate steps to conclude a written agreement with the local union.

"Therefore, because outstanding grievances have been settled, and because the company has pledged itself to conclude a written contract with the union, we hereby declare the present stoppage of work ended and advise all Goodyear local members to return to work on their regular shifts."

A union spokesman said the company agreed to return 16 men transferred out of turn to their old jobs. This was the only proposal, he said, which the company accepted without reservation.

The Executive Board statement also said the company agreed to discuss overtime with a union committee, and gave a verbal pledge of a written contract.

The company agreed to negotiate wage adjustments and act as quickly as possible to review all specific grievances in conflict with hitherto agreed policies, retroactive to Jan. 1, the statement said.

The Executive Board accused Mayor Lee D. Schroy, Governor Martin L. Davey and the company with a plan to smash organized labor in Akron.

The statement said:

* The attack on the picket line on Market Street indicated a closely arranged plan of intimidation in which the Mayor and the Governor of Ohio cooperated.

The plan was to draw the union members out on the streets for a show of force, overwhelm them by the superior force of weapons and numbers, and then break the back of the union by a back-to-work movement.

The strike started last Thursday night [May 26] over what union leaders described as "accumulated grievances" and a riot occurred when police and rubber workers clashed at a change of shifts a few hours later.

Mayor Schroy had declared "if it is necessary, the entire police force" would be on hand for tomorrow's reopening.

Settlement of Strike at Duluth "Herald and News-Tribune" Plant—Lake Superior Newspaper Guild Accepts Compromise Terms After a Strike of Nearly Eight Weeks

The strike at the Duluth "Herald and News-Tribune" plant, which was called on April 3 by the Lake Superior Newspaper Guild, a Committee for Industrial Organization affiliate, was ended on May 25 when the Guild members accepted the formal contract by a vote of 68 to 3, Joseph H. Jordan, publisher, announced on May 25. Mr. Jordan said the terms of the contract included: Waiver of the Guild shop in the editorial and news departments, a qualified Guild shop in the commercial department with the exception of outside advertising solicitors, a five-day 40-hour week for a majority of the employees and an agreement that wages should be fixed by a Board of Arbitration.

Cooperative Conferences Between Management and Labor Urged at Annual Meeting of National Industrial Conference Board—W. A. Harriman, Philip Murray and G. H. Houston Among Speakers at Annual Meeting

W. Averell Harriman, Chairman of the Board of the Union Pacific RR., on May 26, speaking at the annual meeting of the National Industrial Conference Board, in New York City, urged management and labor to begin a series of round-table discussions "to narrow the field of conflict and to define a program of common objectives." Mr. Harriman proposed discussions begin as a first advance in a

"national movement of cooperation between management and labor." Extracts from Mr. Harriman's address follow:

I am convinced that, if the attempt is made, industrial management and labor can come to an understanding on some of the fundamentals that are essential for the stimulation of employment in private industry. The great problem of housing needs mutual understanding of objectives and methods if satisfactory results are to be obtained. In addition, it is essential to stimulate the flow of private capital into industry to create jobs and increase production and consumption. Labor, as a member of the public, is interested in the elimination of abuses in industry and finance, but its interests do not lie in the destruction of the function of the processes affected by reform. Labor prefers to work for private industry rather than government. This suggests agreement on the broad question of government competition with private industry. Labor and all industry have a stake in the solution of the controversy between government and the public utilities to the end that this industry may thrive again, creating employment in many lines and providing improved service to the public. Labor has a real stake in the proper solution of the problems recently presented by the President to Congress in the field of anti-trust legislation and price policies. Labor knows only too well the effect on its wage rates of extreme price competition.

Labor is interested in security and in the improvement of its standard of living. Management accepts this as one of its own objectives, but can and should go further in the attainment of labor of these ends. In this field come such subjects as improvements of the social security laws and a practical solution of the problem of socially undesirable wages and hours. Management and labor should work together in programs for the stabilization of seasonal employment, with resultant increase in annual incomes.

Philip Murray, Chairman of the Steel Workers Organizing Committee, an affiliate of the Committee for Industrial Organization, speaking on May 26, agreed that a meeting between management and labor for the purpose of cooperation would be helpful. Mr. Murray said, in part:

We should jointly continue our support of the President's recovery and relief program. In the meanwhile, we should learn through the process of factual study, conducted under competent auspices, what it is that the rapid progress of science and invention is doing to create these constantly recurring depressions in industry and agriculture. We know of no widespread factual study that has, as yet, been made on this subject. We believe it will be extremely difficult for government, industry, agriculture, finance and labor to intelligently approach a solution to our great economic problems without having, in the first instance, the benefits of such information as may be obtainable through the processes of a study such as I am suggesting. Accordingly, we believe that groups such as are meeting here should interest themselves in the promotion of a nation-wide survey in the field of agriculture and industry to ascertain the actual, factual causes of depressions and unemployment, and what can be done to solve these problems.

I believe, in conclusion, that with general support being given the Presidential program to meet the present emergency, there should be convened, under Presidential auspices, at an early date, a truly representative group of citizens to work with each other toward the accomplishment of prosperity and stability.

I feel that the time has arrived for labor, industry and finance, agriculture and government to cooperate, through a series of representative conferences for the purpose of evolving practical solutions which might assure permanent stability.

Cooperation in such an enterprise requires and implies the acceptance by all groups of each other's right to live and function. It must be predicated upon the full acceptance of the place of labor organizations in our industrial setup.

George H. Houston, President of the Baldwin Locomotive Works, Inc., told the conference that "management is prepared to do its part to reach an agreement upon the essentials of recovery within the framework of the American system." He added:

The processes of capital formation, including the accumulation of savings, the expansion and use of credit, and the issuance and distribution of securities, must be revived. The willingness of management to employ capital in new undertakings must be encouraged. There can be little disagreement between the parties at interest as to these objectives. Serious obstacles lie in the way of this accomplishment, however. Let us give attention, then, to the removal of these obstacles. Let everyone see the benefit that can be had from dealing adequately with these two fundamentals—the revival of the enterprise spirit and the revival of the processes of capital formation—after which we will have less difficulty in uniting upon further steps toward recovery and permanent social progress. These are generalities, however, which must be implemented by a concrete program if they are to be realized. What are the obstacles in the way of recovery and how are they to be removed? Can government, labor and management reach an agreement upon the essentials for recovery within the framework of our American system of free enterprise and without coercion or suppression? I believe the country is ready and willing to support such a program. Management is prepared to do its part in such an undertaking, realizing that it must meet government and labor with clean hands and a clear record of its contribution to the national well-being. It is prepared to give consideration to the needs of government and of labor, in addition to its own necessities, and to deal with them all in the public interest, contributing its full portion toward permanent recovery. It asks no more of labor. It asks of government that it approach the problems of recovery with an open mind and a willingness to cooperate in removing the obstacles to recovery which lie within the field of public policy.

There were also addresses at the meeting by Donald R. Richberg, formerly Executive Director of the National Emergency Council, and A. A. Berle, Assistant Secretary of State.

100 Members of New York Merchants Association Approve A. F. of L. Bid for Cooperation Between Management and Labor—Louis K. Comstock Makes Public Letters Endorsing Stand

Louis K. Comstock, President of the Merchants Association of New York, announced on May 31 that 100 members of the Association, who are executives of New York firms, have written him endorsing the stand which the Association adopted in welcoming the proposal of the American Federa-

tion of Labor for cooperation between management and labor. The A. F. of L. Executive Council, meeting in Washington on May 4, had asked for labor the right to organize and bargain collectively, and in turn recommended the organization of industry through industrial management, and conceded the right to "a fair return upon legitimate investments" and the justice and desirability of private ownership and the protection of private property.

In his statement on June 1 Mr. Comstock said:

I consider it of great significance that so many members of the Merchants' Association should have taken the occasion to write to me giving their endorsement to the principles for cooperation between management and labor which were first stated by the Executive Council on May 4, 1938, and later reiterated by William Green, President of the American Federation, in a radio address on Friday, May 20. These letters point strongly to a desire upon the part of industry to go ahead on the lines enunciated. It remains to develop the formula or formulas by which these principles may be definitely applied to our industrial situation. Their application becomes the joint task of employer and employee.

It is to be hoped that conferences will be arranged for a further discussion of the subject. It would be most unfortunate if those interested should fail to take this opportunity to put our labor relations on a new basis, for, by so doing, we can point the way toward the reemployment of millions.

We regard the statement of principles by the A. F. of L. as one which can call for universal acceptance by management and labor, not alone because of the statement's source, but primarily because of the qualities of fairness which it embraces. I interpret our members' interest in these principles as reflecting no partisanship, but a profound and active interest in eliminating the causes of conflict between management and labor.

New York's World's Fair Visualized as Period of Outstanding Prosperity by Grover A. Whalen at Meeting of New York Chamber of Commerce—Tendency of Governments to Take Over Control of International Trade Not Beneficial According to Study of Problem—Declares Against Government Competition With Business In Opposing Provision in Spending-Lending Bill.

Speaking before the Chamber of Commerce of the State of New York, on June 1, Grover A. Whalen visualized a period of outstanding prosperity and expansion for the business interests of the city when the New York World's Fair officially opens next spring. Mr. Whalen, head of the fair corporation, addressing some 300 Chamber members gathered at the monthly meeting, said that the Chicago world's fair was responsible for that city having the first upturn of any large city during the depression and he predicted that the benefits of New York's exposition would be even greater. Sixty-two nations were participating in the fair, representing an investment of around \$30,000,000, he said. Industrial and business groups would expend around \$50,000,000, the Federal government exhibit would cost \$3,000,000, New York State would spend about \$6,000,000 and New York City's investment would be approximately \$22,000,000, he explained, and mentioned various improvements, incidental to the fair, which would add millions to the total amount involved in the project.

Richard W. Lawrence, President of the Chamber, said he figured that the various sums mentioned by the speaker totaled \$151,000,000, "an amazing sum for a venture of this kind even in these days of large figures." Mr. Whalen agreed with him. Mr. Whalen continued:

We hope to make this fair something more than just a financial success. Aside from the great opportunity it presents for the stimulation of business, it is our belief that it may help to bring about a better understanding among the peoples of the world—a greater harmony and peace among nations which will be the foundation on which a better world of tomorrow will be built.

Sir Gerald Campbell, British Consul General at New York, who has been appointed High Commissioner in Canada, spoke briefly on the happy relations existing between the United States and its northern neighbor.

A study of the problem of foreign commerce and trade treaties was presented by Chairman Montagu M. Sterling for the Committee on Foreign Commerce and the Revenue Laws. The views of various authorities on the subject were given and reference made to the pending trade treaty with Great Britain which was characterized as "the most important of all." No recommendations were made in the study which subscribed to the belief that re-establishment of America's foreign trade would do more than any other single thing to restore the balance of our economic life. In conclusion it said:

Many believe that the present tendency of governments throughout the world to take over strict control of international trade is not beneficial either to national or to world welfare. They object to exports and imports becoming the tool of politicians. Certainly if international trade is to be choked by politics, the welfare of the average consumer is sure to be injured, and everyone is a consumer. While trade treaties may not in themselves solve the problems involved, many believe they are an important step in the right direction.

The Executive Committee through Chairman Graham also presented a study on "Government Expenditure vs. Business Financing," showing how the demand for new capital for American industries had dwindled in the last six years as Federal borrowing doubled the public debt of the United States Government to over \$37,000,000,000. Arthur M. Lampert, of A. M. Lampert & Co., criticized the report for devoting too much space to the unbalanced Federal budget and too little to "the dire distress into which almost thirty million of our citizens are now plunged." He added:

If, instead of devoting ourselves towards advocating relief from an unbalanced budget first, we would devote ourselves to the relief of the one quarter of the humans living in this country and let the balancing of the budget come after, a memorialization made by the Chamber of Commerce of the State of New York would be seriously heeded by our Congress.

The Chamber took a firm stand against the inclusion of Federal aid to state and municipal power projects in the so-called lending-spending bill now before Congress. Resolutions presented by William J. Graham, Chairman of the Executive Committee, reaffirmed the Chamber's declaration that legislation entailing the risk of government competition with private enterprise was "objectionable and repugnant" and said that this clause in the proposed Federal act would "seriously hamper business recovery."

Speedy unification of the city's transit lines with complete municipal ownership and a flexible self-supporting fare sufficient to provide funds for all indebtedness was urged by the Chamber. Pointing out that the city has had to raise from \$30,000,000 to nearly \$40,000,000 through taxes annually to meet the interest on subway bonds, Alfred V. S. Olcott, Chairman of the Committee on Public Service in the Metropolitan District, said:

Obviously, increases in debt, interest charges and government expenditures cannot go on indefinitely. Real estate owners, and business in general, are suffering seriously from the existing situation. Unification of the transit lines on a sound economic basis would be a step of major importance towards better conditions in the city's finances and the welfare of its citizens.

Proposal for Self Regulation of State and Municipal Dealers, Free from Government Agencies Embodied in Report of Municipal Securities Committee of I. B. A.—Recommends Full and Adequate Information Be Carried in Circulars.

A step in the direction of self-regulation entirely free of any governmental agencies is presented by the report of the Municipal Securities Committee of the Investment Bankers Association of America dealing with revised circular specifications for municipal securities. The report, which was made public May 23, was presented by John S. Linen, Second Vice-President of the Chase National Bank of New York and Chairman of the I. B. A. Municipal Securities Committee. In making known the committee's recommendations the Association said:

As a result of objections raised by State and municipal officials and municipal dealers, securities of States and their political subdivisions and agencies have been exempted from the provisions of the Maloney bill as reported to the House committee except for the section dealing with fraud. (They are also exempt from present Federal regulations except those dealing with fraud.)

It is significant that in spite of this exemption these further efforts are being made by the municipal dealers to revise and improve upon circular specifications so that even greater assurance can be given the investing public that full and adequate disclosure of all essential information will be made available.

The special committee appointed by the Municipal Securities Committee for the revision of circular specifications, it is interesting to note, was appointed before any knowledge was had that the Maloney bill or any similar bill was to be introduced. George L. Martin, Kelley, Richardson & Co., Inc., Chicago, was Chairman of the committee.

It has been found by experience that members of the Association have been most responsive to suggestions from the Municipal Securities Committee where their attention has been called to any omission. The desire on the part of practically all investment dealers to have and retain the respect of the responsible members in the business has proved to be an effective control in such matters.

The general circular recommendations of the Association's Municipal Securities Committee are announced as follows:

Municipals

Circulars describing offerings of bonds, notes, or other evidences of indebtedness of a State, city, county, town, village, or similar regulatory constituted municipality or other political subdivision should contain information on the following points:

1. The legal name of the borrower with accurate and complete descriptive title of the issue offered. (Accurate nomenclature.)
2. Total amount of issue.
3. Date of issue.
4. Date of maturity of issue; or if serial maturities or more than one maturity, list or indicate each maturity with amounts thereof.
5. Options of prior payment, clearly stated, if any.
6. Rate and dates of interest payments with place or places of payment.
7. Whether in coupon or registered form with denominations thereof and privileges of interchangeability of form and/or denominations; and whether registerable fully or only as to principal.
8. Federal or State tax exemption privileges. (Optional.)
9. Whether legal investments for certain purposes in certain States. (Optional.)
10. Purpose of issue adequately described.
11. Latest obtainable financial statement with date of statement and source of information clearly stated—

(a) Assessed valuation and, if possible, the basis of assessment in relation to actual value, for both real and personal property (separately if available). Actual valuation may also be stated at dealers' option if an official estimate of such valuation is obtainable; in such cases date and source of such statement should be given.

(b) Total bonded debt, including present issue, payable from general taxes and such other bonded indebtedness for which the municipality is either primarily or ultimately generally liable.

(c) Less self-supporting debt and less sinking funds for other than self-supporting debt. Bonds payable primarily from special assessments, but ultimately from general taxation, should be included in the total bonded debt, but may be shown by appropriate footnote as representing only contingent liability of the municipality. The amount of such indebtedness, however, should not be deducted in the statement arriving at the net debt.

(d) Net bonded debt.

(e) Notes or other evidences of indebtedness issued in anticipation of later funding into bonds should be included within the financial statement.

(f) Debts of any other political subdivision having the power to levy taxes upon the taxable property of the issuing municipality should be shown when official figures or reasonably accurate estimates are available. Such figures may be given as approximate rather than actual. If the above cannot be complied with, a statement shall be made to the effect that the bonded debt of the issuer does not include

the debt of any other political subdivision having the power to levy taxes upon the taxable property, subject to the taxing power of the issuer (not necessary in circulars describing issues of a State).

(g) Population: last official census figures should be given when available, and if later estimate is used, give date and source of same.

12. Description, location, and characteristics.

13. Kind of bond—general obligation, guaranteed obligation, assessment bond, special tax, special fund, or special revenue bond.

14. Explanation of proposed method of payment—

(a) Special tax or fund or special revenue—not necessarily included if bonds are ultimately general obligations payable from full taxing power

(b) If payable from limited property taxes. It should be clearly evidenced that the bonds are payable from ad valorem taxes levied upon all taxable property within the limits imposed by law.

(c) Priority of issues, if any, should be shown.

(d) The amount of taxes levied and the collection record for the preceding three years should be shown where available. (Not necessary in circulars describing bonds of a State.)

(e) If bonds are payable solely from special taxes or special funds this should be stated specifically and the source of such taxes or funds clearly and completely described. If bonds are payable solely from special revenues, see subdivision No. 19, Special Revenue Bonds.

15. Actual yield or yields, or dollar price or prices with approximate yield or yields, or "Price on Application." Not "At the Market."

(a) Indicate fact that accrued interest is to be added.

16. Name and location of attorneys approving legal features; and whether already approved or to be approved.

17. Date of issuance of circular.

18. District bonds—

Of first importance in a circular is a direct and complete description of the municipality or political subdivision—exactly what it includes and what its special powers and purposes are—and a full definition of the available revenue-producing powers.

19. Special revenue bonds—

Reference is made to a resolution adopted by the Board of Governors on May 11, 1937, that part of which outlining specifications is as follows:

That advertisements or circulars describing revenue bonds shall clearly indicate the nature of the obligation.

That the customary form of the ordinary municipal circular and advertisement be varied to prevent confusion in the mind of the casual or careless reader.

That the type of obligation be described clearly in the caption, and with prominence consistent with that accorded to the name of the municipality.

That priority of obligation, if any, be stated specifically.

That the statement of assessed valuation, total debt, &c., if included, be given a secondary rather than primary position.

That in connection with such statement of assessed valuation, &c., a statement shall be made, and prominently displayed, to the effect that the assessed valuation reported is not subject to taxation for the payment of principal or interest of the bonds.

20. General.

(a) Where a default or forced refunding may have occurred either as to principal or as to interest, the circumstances should be weighed carefully, considering whether it was purely technical or not, the extent and duration of it, and its effect upon the ability of the issuer to meet its existing obligations. Determination should be made, in the light of all of the circumstances, whether the default or forced refunding constitutes a material fact and if no reference should be made to it.

(b) Pricing optional bonds—Where optional bonds are redeemable at par the usual procedure should be followed, the yield to be computed on bonds selling at a premium to the first call date, and on bonds selling at a discount the yield to be computed to the ultimate maturity. However, on bonds callable at a sliding scale of premiums, it is preferable to use a dollar price without reference to yields, but if yields are shown the buyer should be informed of the yield to him on the most disadvantageous basis and when this is specified than any other yields shown for any other call dates are permissible.

The aim of these recommendations is to continue to bring about full disclosure of all material facts which would have any bearing upon the security offered. The above outline will serve as a guide but should other factors arise, full disclosure of such material facts should be appropriately set out.

W. T. Nardin Stresses Importance of Federal Reserve Banks to Nation's System

Only the "philosophy of despair" can lead thoughtful men to the conclusion that the Federal Reserve banks will never again be needed by bankers and business men to enable them to keep the promises on which business thrives, William T. Nardin, Chairman of the Board of the Federal Reserve Bank of St. Louis, said on May 12 in an address before the Board of Directors of the parent bank and Louisville branch and representatives of member banks, at a meeting held in Louisville, Ky. Even "if we approximate infallibility of judgment on the part of the Federal Reserve Board, the Federal Reserve banks, and the member banks," Mr. Nardin said, "we should still have to conclude that we could not have the power wholly to prevent the development of conditions in which epidemics of broken promises may occur." He continued:

There has been much seeking for one panacea for all our ills. The one sure thing about that is that there is no one thing which will make and keep us free from all ailment. Our complicated industrial organization has too great potentiality of ailment to be kept wholly well by one remedy.

The obvious corollary is that those of us on whom the responsibility has been placed of making some contribution to the avoidance of financial and industrial ailments need to be diligent in meeting that responsibility. The responsibility of helping men to make and to keep the promises on which business goes forward—the promises men live by—it on the Federal Reserve System, the Federal Reserve banks and the member banks. I bring to you the assurance from the Federal Reserve Bank of St. Louis, and the Louisville branch, that it is our purpose to meet our part of that responsibility by rendering to you, and through you to the people of your communities, all the service within our power under the law to render, with the utmost efficiency within our power to accomplish.

President Adams of A. B. A. Asserts "Pump Priming" if Renewed Burdens Will Fall Heaviest on Those with Small Incomes

If pump-priming is to be renewed and government spending continued the load will fall heavily on people with small incomes, delegates attending the closing session at Del Monte, on May 27, of the California Bankers Association convention were told by Orval W. Adams, President of the American Bankers Association, who is Executive Vice-President of the Utah State National Bank at Salt Lake City, Utah. Mr. Adams said:

Strange as it may seem, it is those with small incomes who carry a major part of the tax load. They may not realize it, but it is so. The explanation lies in the fact that more than half the tax money collected by the Federal Government is derived from invisible taxes. And if additional money is to be raised through an increase of direct taxes, in more than a fair degree it will have to come from the man with the small income.

Mr. Adams deplored the failure of pump-priming to produce recovery. "As we enter upon the second half of the current year of depression," he remarked, "all of our people may well be sincerely and honestly concerned with the financial condition of the country."

Stating that only little more than one-twelfth of the gainfully employed people of the country pay direct taxes on their personal incomes, Mr. Adams asserted that if the people realized that they were footing the bill they would not "countenance any further waste of money by the government. In the long run," he added, "it is this class of people who will inevitably have to shoulder a great share of the cost of government. This is inevitably so because they aggregate the largest share of the national income." "The way to recovery," said Mr. Adams, "is not through more spending and pump-priming, but through emancipating business and giving it the opportunity to go forward without continued governmental interference." "We must begin now," he stated, "to save what is left of the country's credit and resources; to tax and economize and balance our budget." In part, he added:

We must save and preserve the government established by the founding fathers—a government of checks and balances, with the Executive, the courts, and the Congress each acting as equal coordinate branches of government with perfect freedom and without coercion. We must save and preserve the civil service system. We must save and preserve the daring, initiative, and free enterprise once enjoyed by American business. We must rescue business from the dominance and competition of government. We must save what is left.

Death of George F. Warren, Former New Deal Monetary Adviser and Department Head in New York State College at Cornell University

Dr. George F. Warren, former monetary adviser to President Roosevelt and head of the Department of Agricultural Economics and Farm Management at the New York State College of Agriculture, Cornell University, Ithaca, N. Y., died on May 24 in a hospital in Ithaca, N. Y., at the age of 64. Dr. Warren planned to retire on July 1 from the department in order to give more time to research, teaching and writing, and the trustees of Cornell University had appointed Dr. William I. Myers, Governor of the Farm Credit Administration, to succeed him. He was connected with the Roosevelt Administration in 1933 and 1934, although he held no official position with the government. A native of Nebraska, Dr. Warren worked his way through the University of Nebraska. In 1904 he took a graduate course at Cornell, receiving the degree of Master of Science in Agriculture, and the following year the degree of Doctor of Philosophy. After a year as horticulturist at the New Jersey Experimentation Station, Dr. Warren turned to teaching and in 1920 was made head of the New York State College of Agriculture. The following regarding Dr. Warren's theory of prices is from the New York "Times" of May 25:

Long known as an advocate of some form of a commodity or compensated dollar, Professor Warren was generally credited at the time with having inspired President Roosevelt's program to raise commodity prices through manipulating the price of gold by governmental purchases of that commodity.

Throughout this period, when he was assailed by hostile critics as "the financial dictator of the United States," Professor Warren was content to remain modestly in the background, holding no official position in the Administration and defending his theories only in prepared papers at meetings of various learned societies.

His program was based on the contention that there are four factors governing the price of any commodity and not two as commonly supposed; that in the case of wheat, for instance, its price is the ratio of the supply of wheat and the demand for it to the supply of gold and the demand for it.

He argued that the reduced demand for gold during the World War, when many nations went temporarily on a paper basis, had had the effect of raising world commodity prices approximately 50%, and that when the world began gradually to return to the gold standard from about 1925 on, the increasing demand for gold raised its value so greatly as to bring about a collapse of commodity prices.

The only possible alternative for recovery, he maintained, were either to reduce the whole price and debt structure through prolonged inflation, or to reduce the gold content of the gold currencies. Cutting the gold content of the dollar would raise prices, make it easier for men to pay their debts, get business started, profits accruing and make employment, he declared.

Dr. Warren maintained that to leave the delicate price mechanism of modern society subject to the shocks inevitable with violent fluctuations in the demand for gold was to subject it to a menace that was no longer necessary under capitalism. He advocated a managed currency designed to maintain "reasonable stability" in the level of commodity prices.

James Speyer Reported as Planning to Retire in Near Future—Will Devote His Time to Public Interests

James Speyer, head of the firm of Speyer & Co., which last year rounded out a century of existence, plans to retire in the near future, according to "The Sun" of last night (June 3) which is also authority for the following:

Mr. Speyer stated that it had not been decided whether the firm will liquidate. Four years ago the German Speyer organization wound up its

affairs for family reasons, a year after the death of Beit von Speyer, senior partner in Germany and last of the family in the German firm.

Speyer & Co. was established here in 1837 by Philip Speyer, a member of one of the oldest banking families in Europe. He established himself as a dealer in foreign exchange and as an importer of merchandise. The firm played an important part in financing the civil war and aided materially in the development of New York as an international money center.

For many years the firm was one of the foremost underwriters of railroad securities, and it was also active in railroad reorganization work. Alone or with other firms, hundreds of millions of American railroad bonds were placed on this and on foreign markets by the Speyer house. After the world war the house was active in marketing foreign securities.

James Speyer, now the head of the firm, was born in New York in 1861 and was educated at Frankfort-on-Main. At the age of 21 he entered the family banking house at Frankfort, later moving to the Paris and then to the London branch, coming here in 1885 and becoming senior partner in 1899.

Speyer & Co. is one of the oldest members of the Stock Exchange. In addition to James Speyer its partners are Herbert Beit von Speyer, nephew of James Speyer, George N. Lindsay, Henry Herrman and Charles G. Stachelberg.

It is understood that Mr. Speyer has been considering retiring for some time in order that he may devote more attention to his public interests.

SEC Appoints J. H. Kelley, G. S. Parlin and R. E. Kline as Assistant General Counsel

The Securities and Exchange Commission on June 1 announced the appointments of John H. Kelley and George S. Parlin, of its New York staff, and Robert E. Kline, of its Washington staff, to the rank of Assistant General Counsel. The following is from the Commission's announcement in the matter:

Mr. Kelley, of Hoboken, N. J., had recently been appointed Assistant Administrator in the New York Regional Office of the Commission. He has been with the Commission since Oct., 1934, and since December of 1937 has served as principal attorney in the New York Regional Office. Previously he had been engaged in the private practice of law.

Mr. Kline, a resident of Chevy Chase, Md., and a native of Dayton, Ohio, has been with the legal staff of the Commission since Oct., 1934, and since Jan., 1937, has served as Assistant to the General Counsel. A member of the bar of the Supreme Court of the United States, of the Supreme Court of the District of Columbia, and of the District of Columbia Court of Appeals, Mr. Kline was for many years engaged in the private practice of law in Washington, D. C.

Mr. Parlin is a resident of Glen Ridge, N. J., and a native of Wisconsin. He joined the Commission's legal staff in Aug., 1935 and in May, 1937 was appointed Assistant Regional Administrator in the New York Regional Office. Before coming with the Commission, Mr. Parlin practiced law in New York for over 10 years.

Messrs. Kelley and Parlin will continue to serve in the New York Regional Office, and Mr. Kline in Washington.

Foster Cline Resigns as Administrator of SEC Regional Office in Denver—H. N. Lary Appointed Successor

On May 27 the Securities and Exchange Commission announced the resignation of Foster Cline, of Denver, Colo., as Regional Administrator in the Commission's Denver Regional Office. Mr. Cline's resignation will take effect July 1, 1938. Mr. Cline will be succeeded as Denver Regional Administrator by Howard N. Lary, of Gilman, Colo., now a member of the staff of the Denver Regional Office. The Commission's announcement in the matter continued:

Mr. Lary joined the staff of the Commission in April of 1936, and was assigned to the Denver Regional Office as a mining valuation engineer. He has also served as a mining security analyst. A native of Hingham, Mass., and a graduate of Bates College and the Massachusetts Institute of Technology, Mr. Lary has had extensive experience in the mining field and as a geologist, in Colorado, Arizona, New Mexico and Montana. Before coming with the Commission he was on the staff of the Reconstruction Finance Corporation as a supervising engineer.

Mr. Cline has served as Denver Regional Administrator since the establishment of the Regional Office and is resigning to return to the private practice of law in Denver.

T. H. Eliot Resigns as General Counsel of Social Security Board—President Roosevelt Accepts Resignation Reluctantly

Thomas H. Eliot, General Counsel to the Social Security Board, announced in a letter to President Roosevelt, made public at the White House May 25, that he has resigned. Mr. Eliot, in his letter to the President, stated that it was a happy experience to participate in the framing of the Social Security Act and to assist in the successful defense of the Act in the courts. President Roosevelt, in acknowledging this letter, replied that Mr. Eliot's part in this work "has been marked throughout by sound judgment and outstanding ability."

The President's letter (dated May 23) accepting Mr. Eliot's resignation follows:

Dear Tom:

I have just received your letter. It is indeed with reluctance that I accept your resignation as General Counsel of the Social Security Board. During your five years in government service you have had the rare experience of seeing the principle of social security grow from the status of a social idea to a complete and full acceptance of that idea by the American people.

Your part in this work, as Assistant Solicitor of the Department of Labor, as Counsel to the Committee on Economic Security which prepared the legislation, and finally as General Counsel to the Board which has administered it in its first difficult stages, has been marked throughout by sound judgment and outstanding ability. It has also been marked by a devotion to the greater idea that our democratic machinery of government

must be used constantly to promote the welfare of all the people. That devotion, I am sure, will remain a cardinal tenet during your lifetime.
With all personal good wishes,

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Private Banking Firm of M. M. Warburg & Co. of Hamburg Changes Partnership—Major Interest to Be Held by Banks and Industrialists

The banking firm of M. M. Warburg & Co., Hamburg, Germany, a private partnership established in 1797, will henceforth be known as M. M. Warburg & Co. Kommandit Gesellschaft, Hamburg, according to advices received in Wall Street and made public May 31. A substantial majority of the interest in the firm will be held by a group of banks and industrialists among whom are the following: Siemens & Halske, Good Hope Steel Co., Bank fuer Deutsche Industrie-Obligationen (Bafio), and Berliner Handels-Gesellschaft.

The active partners will be Dr. Rudolf Brinckmann, who has been associated with the firm as General Manager for many years, and Paul Wirtz of Hamburg, formerly General Manager of the Anglo-Chilean Nitrate Syndicate in London. These present changes, it was stated, arise out of the necessity of meeting the situation in Germany.

Otis A. Thompson Elected Class A Director of Federal Reserve Bank of New York

The Federal Reserve Bank of New York announced on May 31 the election of Otis A. Thompson, President of the National Bank and Trust Co. of Norwich, Norwich, N. Y., by the member banks in Group 2 of the Second Federal Reserve District as a Class A Director of this bank to hold office for the unexpired term ending Dec. 31, 1938. Mr. Thompson succeeds Edward K. Mills, deceased. An item bearing on the three candidates nominated for the post appeared in our May 21 issue, page 3283.

Four New Members Elected to Advisory Council of New York Chapter, American Institute of Banking

Harry E. Ward, Chairman Advisory Council, New York Chapter, American Institute of Banking and President of the Irving Trust Co., New York, announced on May 28 that at the annual luncheon meeting of the Advisory Council of the Chapter, held at the Federal Reserve Bank of New York, the following bankers were elected to membership on the Council:

E. Chester Gersten, President Public National Bank & Trust Co., New York.

Henry Bruere, President Bowery Savings Bank, New York.

Robert Louis Hoguet, President Emigrant Industrial Savings Bank, New York.

Henry R. Kinsey, President Williamsburgh Savings Bank, Brooklyn, New York.

With these additions the Advisory Council now numbers 16 members, all of whom are senior bankers representing the principal banks whose employees are students at the Chapter. Other members of the Council are:

Harry E. Ward, President Irving Trust Co.

Winthrop W. Aldrich, Chairman of the Board, the Chase National Bank.

J. Stewart Baker, Chairman of the Board, Bank of the Manhattan Co.

J. Herbert Case, partner R. W. Pressprich & Co.

S. Sloan Colt, President Bankers Trust Co.

Walter E. Frew, Chairman of the Board, Corn Exchange Bank Trust Co.

Harvey D. Gibson, President Manufacturers Trust Co.

William S. Gray Jr., President Central Hanover Bank & Trust Co.

George L. Harrison, President Federal Reserve Bank of New York.

Frank K. Houston, President Chemical Bank & Trust Co.

William C. Potter, Chairman of the Board, Guaranty Trust Co.

Gorden S. Rentschler, President the National City Bank.

At the annual meeting the Council also reviewed the Chapter's financial reports of operations for the year 1937-38 as reported by J. Stanley Brown, President of New York Chapter and Personnel Officer of the Chemical Bank & Trust Co. The educational program and budget for the coming year was approved. Mr. Brown reported that over 3,200 bank employees had enrolled for courses during the past year, and the total Chapter membership was over 4,900.

Committee of Banking Institutions on Taxation Reelects E. J. O'Connor as Chairman

The Committee of Banking Institutions on Taxation, which comprises representatives of National and State banks, trust companies and private banking institutions, held its twentieth annual meeting at the Hotel Astor, on May 12. E. J. O'Connor of the Guaranty Trust Co. of New York was reelected Chairman; D. O. Deckert, Bank of the Manhattan Co., New York, Vice-Chairman; T. L. Pryor of the Brooklyn Trust Co., Brooklyn, N. Y., was reelected Secretary. The following were elected members of the Executive Committee:

R. J. Wort of the Standard Bank of South Africa, Ltd.
A. G. Quarumba of the City Bank Farmers Trust Co., New York.
J. P. Doran of the Chase National Bank, New York.
L. A. Waugh of the United States Trust Co., New York.

The objects of this organization are to cooperate in assisting in the administration of tax laws; to disseminate among its members information pertaining thereto; and to act as a clearing house for communications to or instructions from Federal and State tax authorities.

L. M. Boomer and T. S. Holden Elected Directors of Merchants' Association of New York at Annual Meeting—Six Directors Reelected

At the annual meeting of members of the Merchants' Association of New York, held May 17 in the Woolworth Building, New York City, Lucius M. Boomer, President of the Hotel Waldorf-Astoria Corp., and Thomas S. Holden, Vice-President of the F. W. Dodge Corp., architectural, statistical and real estate publishers, were elected directors. The following six directors of the Association were reelected:

John S. Burke, President of B. Altman & Co.
W. Gibson Carey Jr., President of the Yale & Towne Mfg. Co.
Herbert L. Carpenter, President of the Carpenter Container Corp.
Harvey Wiley Corbett, of Corbett & MacMurray, architects.
David H. Knott, Chairman of Board of the Knott Corp.
Auguste Richard, President of the Spool Cotton Co.

Mr. Boomer and Mr. Holden, the new directors, were elected to fill vacancies created by death or resignation.

Problems of Motor Industry to Be Considered at Annual Meeting of Automobile Manufacturers Association in Detroit on June 9

Problems affecting the motor industry will be considered by the members at the annual meeting of the Automobile Manufacturers Association in Detroit on June 9. Topics and speakers include the following:

"Our Progress and the Outlook," by Alvan Macauley, President, Packard Motor Car Co., and President of the Association.

"Industrial Relations—1938 Model," by William S. Knudsen, President, General Motors Corp., and Chairman of the Association's Manufacturers Committee.

"How Washington Views the Future," by Pyke Johnson, Vice President.

"To Junk or Not to Junk?" by Richard H. Grant, Vice-President, General Motors Corp., and Chairman, Sales Managers Committee.

"The Business Outlook," by Benjamin M. Anderson Jr., Chief Economist, Chase National Bank of New York.

Byron C. Foy, Chairman of the Show Committee, will report on plans for the national exhibition which opens in New York on Nov. 11 and will conduct the drawing for show space at that affair. Exports, highways and safety are other topics on the program. The directors' meeting will be held on June 8.

Special Libraries Association to Hold Conference—Addresses on Special Libraries to be Broadcast June 4 and 6

The Special Libraries Assn. has announced its Thirtieth Annual Conference, to be held at the William Penn Hotel, in Pittsburgh, Penna. from June 7 to 10 inclusive. A complete program has been mapped out commencing with an informal breakfast conference by the Newspaper Group at 8.30 a. m. June 7 and concluding with a "Summing Up" the evening of the tenth. On June 9 the Financial Group will hear a talk on the Maloney Over-the-Counter bill, now before Congress. Among the speakers will be Kenneth Field, head of the Economics Dept. of Carnegie Institute of Technology; Dr. John W. Oliver, head of the History Dept. at the University of Pittsburgh and Owen B. Hunt, Insurance Commissioner of Pennsylvania.

The Association also has announced two fifteen-minute radio programs which will be broadcast over Station WNYC June 4, starting at 8 p. m. and June 6, at 9 p. m. The first broadcast will consist of a dramatization of a special library in which Miss M. Margaret Kehl, of the Municipal Reference Library will play librarian. The June 6 program will be a conversation between three special librarians, in which will participate Miss Dorothy Avery of the New York Telephone Co., Miss Ruth Von Roeschlaub, Central Hanover Bank & Trust Co., and Miss Rebecca B. Rankin, Municipal Reference Library.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Coffee & Sugar Exchange reported that the membership of Allan M. Clement was sold to June 2 Walter D. Stuart at \$2,950.00, off \$50, and the lowest price at which an Exchange membership has sold since 1917.

The New York Cotton Exchange seat of Henry Baudin was sold June 2 to Aubrey S. Wolford for another for \$8,250, off \$250 from previous transaction.

Arrangements were completed June 2 for the sale of a membership in the Chicago Stock Exchange at \$1,600, down \$200 from the last previous sale.

Guaranty Trust Company of New York announces the appointment of Reginald T. W. Cleave as an Assistant Secretary, London Offices.

At a meeting of the stockholders of the Dunbar National Bank of New York, held on May 23, the voluntary liquidation of the institution (effective May 31) was ratified. This action was incident to the resolution adopted by the directors of the bank on April 18, noted in our issue of April 23, page 2629. A liquidating committee has been appointed by the stockholders consisting of William R. Conklin, Charles O. Heydt and Charles C. Huitt. All are directors of the bank and Mr. Huitt is President.

Manufacturers Trust Co. of New York has published a book dealing with the Revenue Act of 1938, which contains the text of the new Federal tax law together with an explanation of its more important features as well as explanatory tables. The provisions of the old law dealing with estate and gift taxes are also included, as are the relatively minor changes made in these particular taxes. A feature of the book is the comparative data showing the old and new provisions applicable to undistributed profits and capital gains.

Oscar L. Cox, President of the new Union Bank of Commerce of Cleveland, Ohio, has announced the election of G. H. Robertson, Assistant Liquidator of the old Union Trust Co., as Executive Vice-President of Union Properties Incorporated, it is learned from "Money & Commerce" of May 28, which went on to say:

Mr. Robertson will have charge of administering and liquidating about \$76,000,000 of assets of the old Union Trust Co. which have been transferred to Union Properties Incorporated, wholly owned subsidiary of the new bank.

Other Union Properties officers whose election was announced by Mr. Cox include W. T. Melcher, Secretary and Treasurer; Louis L. Cox, A. C. Findlay, H. H. Herbert and R. T. Rutenbeck, Assistant Vice-Presidents; Don A. Hart and T. J. Eline, Assistant Secretaries; and J. F. Fashimpaur, A. H. Narwold and H. L. Datz, Assistant Treasurers.

Charles B. Anderson, Harry F. Burmester, Harry E. Hills and Ernest N. Wagley, who were elected Vice-Presidents of the Union Bank of Commerce last week, will serve also as Vice-Presidents of Union Properties.

Concerning the affairs of the defunct Commercial Savings Bank & Trust Co. of Toledo, Ohio, the Toledo "Blade" of May 23 carried the following:

Another 5% dividend of \$350,000 will be paid to the 30,000 depositors of the Commercial Savings Bank & Trust Co., June 27.

Ross F. Walker, coordinator of closed bank liquidations here, made the announcement today. Mr. Walker said the Commercial previously has paid 55% so that the latest payment will increase the return to depositors to 60 cents on the dollar.

From the "Michigan Investor" of May 28 it is learned that beginning June 1 the Bay City Bank, Bay City, Mich., would make payments totaling \$200,000 to holders of certificates of participation in the trust created when the institution was reorganized in September, 1932. The paper continued:

Payments will be made on a basis of 15% face value of all certificates. Administration of the trust, which has been in the bank's hands since the reorganization, has now terminated, and all certificates are to be surrendered for a statement of trust, which indicates the unpaid balance.

Checks totaling \$32,225 were mailed recently to 3,247 depositors of the defunct People's State Bank for Savings, Muskegon, Mich., it is learned from the "Michigan Investor" of May 28, which added:

Leon F. Titus, receiver, announced that favorable court action on his petition to wind up the receivership would result in a final payment of about \$78,000 additional by the end of June, or a recovery of about 86%. The current dividend is 5% of the depositors' total claims, making payments to date 70% of funds on deposit when the bank closed its doors in October, 1931. With the final payment, the liquidation will, it is believed, yield approximately 86% of all deposits.

A new high mark in deposits was attained by Bank of America, National Trust & Savings Association (head office San Francisco, Calif.), as of May 15, according to figures just released. Total deposits on that date were approximately \$41,000,000 greater than on Dec. 31, 1937, when the total of \$1,357,378,756 established a high peak in the history of the bank. Further advices state:

At the same time it was disclosed that operating earnings for each of the first four months of 1938 exceeded earnings for the same months of 1937.

Also, Bank of America has enjoyed an increase in the number of insured FHA home building loans of \$10,000,000 since the first of the year, at which time the total outstanding was \$57,000,000. New commitments have been made since Mar. 1 at the rate of approximately \$8,000,000 a month, and Bank of America is said to be making between 45 and 50% of all Title II FHA loans in the State of California.

The New York agency of the Standard Bank of South Africa, Ltd., head office London, on May 26 received the following cablegram from the head office regarding the operations of the bank during the year ended March 31, 1938:

The Board of Directors have resolved, subject to audit, to recommend to the shareholders a dividend for the half-year ended March 31 last, at the rate of 7%, together with a bonus of three shillings per share, both payable in British currency and subject to British income tax, making a total distribution of 15% for the year, to approximate £75,000 to writing down bank premises and to add £150,000 to the officers' pension fund, carrying forward a balance of about £170,920. The bank's investments stand in our books at less than market value as at March 31, and all other usual and necessary provisions have been made.

The general meeting will be held on July 20 next. Transfer books will be closed from June 29 to July 19, both days inclusive.

THE CURB EXCHANGE

Irregular price movements with a tendency toward higher levels have prevailed on the New York Curb Exchange during the greater part of the present week. Trading has been in small volume, and while moderate price improvements have been recorded at times by some of the market

leaders, the advances were not maintained as the week progressed. Specialties, public utilities and mining and metal stocks attracted some buying and the oil shares have shown spotty improvement. Trading was extremely quiet on Saturday, many prominent issues not appearing on the tape during the brief session.

Curb stocks moved moderately higher during the abbreviated session on Saturday. The gains were not particularly noteworthy at any time, but the upward movement was fairly steady during most of the day. Specialties and public utilities attracted the bulk of the speculative attention, but transfers were light as many traders were absent due to the two-day holiday. The volume of sales totaled approximately 37,000 shares with 138 issues traded in. Of these 51 showed advances, 33 registered declines and 54 were unchanged. Aluminum Co. of America was in good demand and moved up 1 1/4 points to 72 and Nehi Corp. improved 1 1/2 points to 39. Fractional gains were also recorded by American Cyanamid B, Electric Bond & Share and Technicolor.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Monday in observance of Memorial Day.

Mixed prices in the mining and metal stocks and moderate improvement in the oil shares were the features of the early dealing on the Curb exchange as trading was resumed on Tuesday following the Memorial Day holiday. As the session progressed a moderate amount of selling came into the market and some of Saturday's gains were canceled. Specialties and public utilities were off and mining and metal stocks and oil issues traveled slowly toward lower levels. Newmont Mining was one of the weak shares and slipped downward 2 3/8 points to 47 1/8, Penn. Salt dropped 2 1/2 points to 121 1/2, Sherwin-Williams, 1 1/2 points to 70; American Gas & Electric, 1 1/8 points to 23 5/8; Consolidated Gas & Electric of Baltimore, 1 1/2 points to 66; Margay Oil, 3 1/2 points to 17, and Pittsburgh & Lake Erie, 2 points to 37 1/2. The transfers were in small volume the total sales being approximately 76,000 against 131,000 on Friday.

On Wednesday the trend of prices was generally toward higher levels. There were a number of modest declines but the market, as a whole, was higher as the session ended. Sherwin-Williams was active and moved ahead 4 points to 74, Niagara Hudson 1% pref. advanced 2 points to 78, Aluminum Co. of America, 1 1/2 points to 73; American Gas & Electric, 1 1/8 points to 25 1/2; Carrier Corp., 1 1/4 points to 23 1/4; Gulf Oil Corp., 2 1/4 points to 35 3/4, and Insurance Co. of North America (2A), 2 3/8 points to 58 3/8.

Public utilities and oil stocks were the trading favorites during a goodly part of the session on Thursday. The gains were not particularly noteworthy though in a few selected shares the advances ranged from 1 to 2 or more points. Moderate selling was apparent from time to time, but this did not seriously effect the trend which, for the most part, was toward higher levels. Industrial specialties were stronger but the gains were unimportant. Mining and metal issues registered small advances in a number of the more active members of this group including Bunker-Hill & Sullivan 1 point to 12, Newmont Mining 2 points to 50 and New Jersey Zinc 2 points to 50. The transfers were 81,805 shares against 77,930 on Wednesday.

Dull trading and irregular price changes were the outstanding characteristics of the curb market dealings on Friday. In the opening hour prices showed little change from the previous close, but a fairly long list of trading favorites failed to appear on the tape as the session progressed and the volume of transfers dropped to approximately 69,000 shares. Scattered through the list were occasional stocks that moved against the trend but the market, as a whole, was lower at the end of the day. As compared with Friday of last week prices were fractionally higher, Aluminum Co. of America closing last night at 71 against 70 3/4 on Friday a week ago, American Cyanamid B at 17 against 16 1/4, American Gas & Electric at 26 1/2 against 24 3/8, Electric Bond & Share at 6 7/8 against 6 3/8, Gulf Oil Corp. at 35 3/8 against 33 1/8, Humble Oil (new) at 58 1/2 against 58 1/8, Lake Shore Mines at 50 3/8 against 48 5/8, Sherwin Williams Co. at 77 against 73, United Shoe Machinery at 68 1/4 against 66 1/8 and Wright Hargreaves at 7 1/8 against 7 1/8.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 3, 1938	'Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	36,545	\$443,000	\$1,000	\$2,000	\$446,000
Monday			HOLIDAY		
Tuesday	76,485	778,000	50,000	30,000	858,000
Wednesday	77,830	1,114,000	11,000	16,000	1,141,000
Thursday	81,705	1,278,000	5,000	21,000	1,304,000
Friday	69,325	865,000	15,000	36,000	916,000
Total	341,890	\$4,478,000	\$82,000	\$105,000	\$4,665,000

Sales at New York Curb Exchange	Week Ended June 3		Jan. 1 to June 3	
	1938	1937	1938	1937
Stocks—No. of shares	341,890	693,325	17,458,286	62,377,277
Bonds	\$4,478,000	\$5,589,000	\$137,469,000	\$220,808,000
Domestic	82,000	84,000	3,160,000	6,614,000
Foreign government	105,000	85,000	2,775,000	5,879,000
Total	\$4,665,000	\$5,758,000	\$143,404,000	\$233,301,000

1937. Outside of this city there was a decrease of 19.4%, the bank clearings at this center having recorded a loss of 15.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a loss of 16.3%, in the Boston Reserve District of 16.3% and in the Philadelphia Reserve District of 16.9%. In the Cleveland Reserve District the totals are smaller by 28.4%, in the Richmond Reserve District by 16.7% and in the Atlanta Reserve District by 9.5%. The Chicago Reserve District registers a drop of 22.4%, the St. Louis Reserve District of 18.1% and the Minneapolis Reserve District of 11.5%. In the Kansas City Reserve District the decrease is 19.6%, in the Dallas Reserve District 8.9% and in the San Francisco Reserve District 16.8%. In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. May 28, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston - 12 cities	212,795,533	254,016,720	-16.2	191,477,626	185,225,381
2nd New York - 13 "	2,894,827,575	3,458,438,679	-16.3	2,440,405,349	2,759,146,513
3rd Philadelphia 10 "	395,757,169	426,354,838	-16.9	279,214,842	279,609,752
4th Cleveland - 5 "	248,743,587	347,305,792	-28.4	225,800,465	190,181,464
5th Richmond - 6 "	111,014,231	133,224,589	-16.7	89,484,674	90,985,710
6th Atlanta - 10 "	128,391,945	141,928,349	-9.5	118,940,542	97,410,535
7th Chicago - 18 "	419,241,442	540,172,967	-22.4	375,245,923	346,125,434
8th St. Louis - 4 "	125,118,823	152,687,871	-18.1	114,758,187	111,871,032
9th Minneapolis 7 "	86,437,030	97,687,266	-11.5	72,048,688	74,499,393
10th Kansas City 10 "	110,622,964	137,675,500	-19.6	103,789,942	100,579,735
11th Dallas - 6 "	54,946,706	60,328,791	-8.9	42,398,118	39,688,688
12th San Fran - 11 "	214,009,854	257,117,821	-16.8	176,142,952	172,627,626
Total - 112 cities	4,961,706,859	6,008,939,535	-17.4	4,229,507,338	4,448,684,261
Outside N. Y. City	2,162,774,514	2,682,956,903	-19.4	1,878,608,615	1,780,670,361
Canada - 32 cities	265,476,439	298,543,333	-11.1	290,602,574	277,476,790

We also furnish today a summary of the clearings for the month of May. For that month there was a decrease for the entire body of clearing houses of 15.8%, the 1938 aggregate of clearings being \$22,410,426,189, and the 1937 aggregate \$26,606,492,289. In the New York Reserve District the totals show a decrease of 15.2%, in the Boston Reserve District of 17.8% and in the Philadelphia Reserve District of 12.5%. The Cleveland Reserve District suffers a loss of 22.9%, the Richmond Reserve District of 12.7% and the Atlanta Reserve District of 13.2%. In the Chicago Reserve District the totals register a falling off of 21.3%, in the St. Louis Reserve District of 16.0% and in the Minneapolis Reserve District of 10.2%. In the Kansas City Reserve District the totals are smaller by 15.9%, in the Dallas Reserve District by 9.0% and in the San Francisco Reserve District by 13.9%.

	May 1938	May 1937	Inc. or Dec.	May 1936	May 1935
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston - 14 cities	953,516,885	1,160,482,060	-17.8	1,045,010,940	1,034,250,050
2d New York - 15 "	12,832,300,579	15,132,752,406	-15.2	14,921,366,678	15,634,247,845
3d Philadelphia 17 "	1,523,223,409	1,740,086,275	-12.5	1,534,618,585	1,551,343,961
4th Cleveland - 19 "	1,150,587,698	1,492,821,317	-22.9	1,206,086,933	1,011,564,091
5th Richmond - 10 "	524,588,778	600,742,786	-12.7	515,446,474	478,181,029
6th Atlanta - 16 "	611,295,183	704,620,241	-13.2	587,128,737	514,322,222
7th Chicago - 31 "	1,781,906,609	2,259,239,598	-21.3	1,951,106,454	1,810,605,565
8th St. Louis - 7 "	528,794,859	629,574,922	-16.0	552,598,659	515,984,031
9th Minneapolis 16 "	403,041,363	448,699,066	-10.2	401,306,501	403,120,749
10th Kansas City 18 "	668,021,860	794,053,245	-15.9	689,215,604	693,218,863
11th Dallas - 11 "	423,657,500	469,061,741	-9.0	378,528,248	327,046,461
12th San Fran - 20 "	1,002,801,461	1,164,356,629	-13.9	983,411,676	976,005,281
Total - 194 cities	22,410,426,189	26,606,492,289	-15.8	24,779,150,469	24,946,930,148
Outside N. Y. City	10,027,275,122	12,039,069,993	-16.7	10,326,237,123	9,773,412,689
Canada - 32 cities	1,423,500,737	1,597,411,967	-10.9	1,674,831,325	1,663,725,688

The volume of transactions in share properties on the New York Stock Exchange for the first five months of the years 1935 to 1938 is indicated in the following:

	1938 No. Shares	1937 No. Shares	1936 No. Shares	1935 No. Shares
Month of January	24,151,931	58,671,416	67,201,745	19,409,132
February	14,526,094	50,248,010	60,884,392	14,404,525
March	22,995,770	50,346,280	51,016,548	15,850,057
First quarter	61,673,795	159,265,706	179,102,685	49,663,714
April	17,119,104	34,606,839	39,609,538	22,408,575
May	14,004,244	18,549,189	20,613,670	30,439,671

We append another table showing the clearings by Federal Reserve districts for the five months for four years:

	5 Months 1938	5 Months 1937	Inc. or Dec.	5 Months 1936	5 Months 1935
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston - 14 cities	4,913,147,371	6,194,603,077	-20.7	5,581,942,817	4,939,871,638
2d New York - 15 "	66,780,137,702	85,252,992,318	-21.7	82,902,569,685	78,952,217,325
3d Philadelphia 17 "	7,625,773,354	9,068,805,555	-15.9	7,912,351,948	7,126,889,096
4th Cleveland - 19 "	5,704,464,816	7,302,715,256	-21.9	5,813,282,073	4,734,072,987
5th Richmond - 10 "	2,730,737,882	3,087,071,027	-11.5	2,573,197,328	2,247,332,512
6th Atlanta - 16 "	3,220,861,588	3,586,854,485	-10.5	2,836,940,185	2,551,819,561
7th Chicago - 31 "	9,163,314,203	11,518,808,228	-13.0	9,752,520,148	8,359,979,113
8th St. Louis - 7 "	2,756,957,226	3,168,509,990	-13.0	2,736,932,227	2,449,687,812
9th Minneapolis 16 "	1,961,746,228	2,173,464,984	-8.8	1,897,300,618	1,778,691,187
10th Kansas City 18 "	3,417,422,585	4,040,385,871	-15.4	3,518,778,362	3,175,584,446
11th Dallas - 11 "	2,286,758,176	2,394,000,664	-4.1	1,961,492,450	1,639,168,466
12th San Fran - 20 "	5,070,062,361	5,864,024,272	-13.5	5,044,500,312	4,514,444,198
Total - 194 cities	115,611,383,490	143,661,436,227	-19.5	132,531,808,158	122,469,758,334
Outside N. Y. City	51,161,391,866	61,188,131,069	-16.4	52,034,607,584	45,741,250,791
Canada - 32 cities	6,633,164,635	7,931,049,936	-16.4	7,512,738,447	6,483,157,548

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1938 and 1937 follow:

Description	Month of May		Five Months	
	1938	1937	1938	1937
Stock, number of shares Bonds	14,004,244	18,549,189	92,797,143	212,421,734

Railroad & miscell. bonds

State, foreign, &c., bonds

U. S. Government bonds

Total bonds - \$121,156,000 \$179,649,000 \$723,806,000 \$1,525,455,000

The following compilation covers the clearings by months since Jan. 1, 1938 and 1937:

MONTHLY CLEARINGS

Month	Clearings, Total All				Clearings Outside New York			
	1938	1937	1938	1937	1938	1937	1938	1937
Jan.	\$ 24,299,036,964	\$ 29,925,437,829	18.8	10,886,874,717	\$ 12,402,120,813	\$ 12,2	\$ 6,098	\$ 5,230
Feb.	19,680,017,707	26,070,830,810	-24.5	9,117,237,020	10,750,876,028	-15.2		
Mar.	25,258,493,756	32,237,936,055	-21.6	10,816,819,072	13,248,908,581	-18.4		
1st qu.	69,237,548,427	88,234,204,494	-21.5	30,820,930,800	36,401,905,222	-15.8		
April	24,013,408,874	28,820,739,444	-16.7	10,313,185,935	12,747,155,854	-19.1		
May	22,410,426,189	26,606						

CLEARINGS (Continued)

Clearings at—	Month of May			Five Months Ended May 31			Week Ended May 28							
	1938		1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935		
	\$	District	\$	%	\$		\$	%	\$		\$			
Second Federal Reserve District—New York														
N. Y.—Albany	44,540,399	56,253,471	—20.8		224,659,601	206,337,513	+8.9	7,991,120	11,234,786	—28.9	10,529,514	4,821,357		
Binghamton	4,657,548	6,283,206	—25.9		25,317,055	28,164,863	—10.1	1,081,732	1,272,370	—15.0	620,960	797,062		
Buffalo	128,435,295	160,434,158	—19.9		629,325,477	792,837,300	—20.6	29,000,000	38,500,000	—24.7	26,300,000	24,000,000		
Elmira	2,251,505	3,480,571	—34.5		11,603,817	16,110,014	—28.0	448,872	1,025,170	—56.2	436,649	510,192		
Jamestown	2,858,217	3,093,928	—7.6		14,421,256	16,121,125	—10.5	616,453	672,322	—8.3	378,152	428,122		
New York	12,383,151,067	14,567,422,296	—15.0		64,499,951,624	82,473,305,155	—21.8	2,798,932,345	3,325,983,632	—15.8	2,350,898,723	2,668,013,900		
Rochester	29,935,719	34,623,807	—13.5		159,938,594	177,055,484	—9.7	5,836,231	7,466,838	—21.8	5,491,106	5,256,256		
Syracuse	16,973,888	19,559,569	—13.2		88,781,670	99,451,538	—10.7	2,939,335	5,147,067	—42.9	3,509,151	3,914,400		
Utica	3,380,836	4,063,837	—16.8		15,428,523	18,636,329	—17.2							
Westchester County	15,219,803	17,257,976	—11.8		76,646,120	78,262,609	—2.1	2,768,586	2,877,737	—3.8	2,346,950	2,180,592		
Conn.—Stamford	16,161,162	18,497,066	—12.6		82,179,836	90,317,573	—9.0	3,275,166	4,206,738	—22.1	3,974,486	2,498,015		
N. J.—Montclair	1,933,129	1,974,152	—2.1		8,472,797	9,721,721	—12.5	343,289	383,971	—10.6	232,912	308,139		
Newark	79,523,738	87,408,223	—9.0		385,833,748	445,214,075	—13.3	19,778,309	21,669,470	—8.7	16,084,317	15,889,979		
Northern New Jersey	99,691,324	147,998,579	—32.6		588,505,637	780,872,861	—31.0	21,616,137	37,998,573	—43.1	19,602,429	30,528,499		
Oranges	3,556,949	4,401,567	—19.2		19,031,945	20,584,652	—7.5							
Total (15 cities)	12,832,300,579	15,132,752,406	—15.2		66,780,137,702	85,252,992,818	—21.7	2,894,627,575	3,458,438,679	—16.3	2,440,405,349	2,759,146,513		
Third Federal Reserve District—Philadelphia														
Pa.—Altoona	1,624,837	2,362,862	—31.2		8,526,545	10,597,179	—19.5	297,500	538,302	—44.7	450,000	282,641		
Bethlehem	*1,978,800	2,769,958	—28.6		9,003,800	11,154,320	—18.5	*450,000	853,174	—47.3	350,000	258,144		
Chester	1,334,675	1,639,246	—18.6		6,599,249	7,337,633	—10.1	274,851	416,212	—34.0	277,042	254,570		
Harrisburg	9,256,276	10,059,344	—8.0		47,754,671	48,078,554	—0.7							
Lancaster	4,799,311	5,941,189	—19.2		24,683,495	31,142,766	—20.7	1,068,708	1,521,014	—29.7	967,520	943,995		
Lebanon	1,825,661	2,122,084	—14.0		8,887,535	9,774,821	—9.1							
Norristown	1,546,592	1,912,084	—19.1		7,720,946	10,905,504	—29.2							
Philadelphia	1,443,000,000	1,649,000,000	—12.5		7,218,000,000	8,606,000,000	—16.1	345,000,000	415,000,000	—16.9	270,000,000	269,000,000		
Reading	5,887,635	6,538,259	—10.0		29,186,291	30,529,837	—4.4	1,465,098	1,442,278	+1.6	968,221	1,273,295		
Schuykill Haven	9,890,359	10,363,733	—4.6		46,413,578	53,947,700	—14.0	1,984,645	2,224,993	—10.8	1,642,096	1,923,529		
Scranton	4,372,723	5,053,566	—13.5		18,899,506	23,643,997	—20.1	689,269	901,739	—23.6	817,613	769,705		
Wilkes-Barre	6,046,620	7,903,715	—23.5		30,158,762	37,856,937	—20.3	1,183,298	1,565,426	—24.4	1,161,750	1,130,873		
Pottsville	1,165,143	1,607,291	—27.5		6,332,433	7,439,168	—14.9							
Du Bois	517,572	615,563	—16.0		2,587,119	2,950,196	—12.3							
Hazleton	2,415,169	3,096,388	—22.0		11,328,377	14,140,726	—19.9							
Del.—Wilmington	12,089,836	12,447,533	—2.9		69,975,947	74,414,617	—6.0							
N. J.—Trenton	15,472,200	16,653,200	—7.1		79,625,100	88,891,600	—10.4	3,343,800	3,891,700	—14.1	2,580,600	3,773,000		
Total (17 cities)	1,523,223,409	1,740,086,275	—12.5		7,625,773,354	9,068,805,555	—15.9	355,757,169	428,354,838	—16.9	279,214,842	279,609,752		
Fourth Federal Reserve District—Cleveland														
Ohio—Canton	7,026,796	11,452,743	—38.6		40,377,506	51,198,931	—21.1							
Cincinnati	227,547,036	273,394,375	—16.8		1,142,225,968	1,351,680,803	—15.5	49,081,842	62,725,816	—21.8	44,180,000	41,459,392		
Cleveland	370,201,851	430,913,705	—14.1		1,683,075,915	2,049,593,353	—17.9	82,198,525	104,117,161	—21.1	67,054,370	54,573,814		
Columbus	38,996,500	52,997,300	—26.4		214,810,800	271,860,400	—21.0	8,106,500	10,823,300	—25.1	7,908,400	7,167,100		
Hamilton	1,962,599	2,078,388	—5.6		10,290,693	11,379,748	—9.6							
Lorain	875,085	1,795,549	—51.3		5,742,104	7,939,558	—27.7							
Mansfield	5,836,404	9,368,430	—37.7		30,276,633	45,263,161	—33.1	1,188,257	1,892,423	—37.2	1,421,380	872,733		
Youngstown	9,618,502	13,920,917	—30.9		42,094,511	66,836,823	—37.0							
Newark	5,310,032	6,363,688	—16.6		25,040,676	31,800,755	—21.3							
Toledo	15,587,643	23,536,544	—33.8		86,347,811	116,779,857	—26.1							
Pa.—Beaver County	733,434	839,206	—12.6		3,799,995	4,750,840	—20.1							
Franklin	380,898	528,348	—27.9		1,887,743	2,447,042	—22.9							
Greensburg	629,571	816,859	—22.9		3,545,947	3,604,095	—1.6							
Pittsburgh	437,647,974	629,491,362	—30.5		2,265,348,055	3,107,126,460	—27.1	108,168,463	167,747,092	—35.5	105,036,315	86,843,425		
Erie	5,895,183	8,021,198	—26.5		30,518,045	37,356,451	—18.3							
Oil City	10,453,275	10,558,891	—1.0		49,229,026	55,927,079	—12.0							
Warren	600,309	723,117	—17.0		3,343,417	3,753,574	—10.9							
Ky.—Lexington	4,983,221	5,838,749	—14.7		35,118,398	35,989,493	—2.4							
W														

CLEARINGS (Concluded)

Clearings at—	Month of May			Five Months Ended May 31			Week Ended May 28							
	1938		1937	Inc. or Dec.	1938		1937	Inc. or Dec.	1938		1937	Inc. or Dec.	1936	1935
	\$	St. Louis	%	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Eighth Federal Reserve District														
Mo.—St. Louis	339,321,054	398,569,876	-14.9	1,699,268,199	1,991,797,026	-14.7	84,400,000	102,300,000	-17.5	78,332,411	76,800,000			
Cape Girardeau	2,823,483	3,328,941	-15.2	15,088,452	16,864,052	-10.5								
Independence	422,823	474,684	-10.9	2,175,728	2,541,855	-14.4								
Ky.—Louisville	120,933,568	150,958,048	-19.9	657,620,581	737,042,590	-10.8	26,317,450	33,768,802	-22.1	22,907,534	22,823,395			
Tenn.—Memphis	62,716,016	73,290,819	-14.4	369,883,170	406,219,983	-8.9	13,881,373	16,059,069	-13.6	13,057,242	11,769,637			
Ill.—Jacksonville	308,915	305,554	+1.1	1,422,096	1,359,484	+4.6	x	x		x	x			
Quincy	2,269,000	2,647,000	-14.3	11,499,000	12,685,000	-9.3	520,000	560,000	-7.1	461,000	478,000			
Total (7 cities)	528,794,859	629,574,922	-16.0	2,756,957,226	3,168,509,990	-13.0	125,118,823	152,687,871	-18.1	114,758,187	111,871,032			
Ninth Federal Reserve District														
Minn.—Duluth	10,591,451	13,750,334	-23.0	56,697,425	64,804,339	-12.5	2,395,649	3,247,532	-26.2	2,472,620	2,159,979			
Minneapolis	255,921,264	286,042,610	-10.5	1,238,818,944	1,386,478,429	-10.7	57,991,142	65,911,447	-12.0	47,688,201	47,696,579			
Rochester	1,311,116	1,266,584	+3.5	6,282,888	6,072,263	+3.5								
St. Paul	98,307,877	105,760,598	-7.0	500,523,780	526,898,062	-5.0	21,191,541	22,869,256	-7.3	17,523,063	20,162,455			
Winona	1,616,542	1,536,940	+5.2	7,120,135	7,306,372	-2.5								
Fergus Falls	474,644	481,633	-1.5	2,294,286	2,072,739	+10.7								
N. D.—Fargo	8,319,584	10,472,274	-20.6	42,155,182	44,135,687	-4.5	1,760,549	1,841,846	-4.4	1,477,665	1,485,418			
Grand Forks	914,000	825,000	+10.8	4,130,000	3,915,000	+5.5								
Minot	775,000	1,041,000	-25.6	3,686,680	4,158,076	-11.3								
S. D.—Aberdeen	2,878,192	3,225,101	-10.8	12,950,406	13,429,027	-3.6	660,884	774,519	-14.7	517,779	552,871			
Sioux Falls	5,957,592	6,383,442	-6.7	31,342,836	31,522,066	-0.6								
Huron	628,900	667,802	-5.8	2,560,775	2,903,531	-11.8								
Mont.—Billings	2,767,960	2,883,364	-4.0	12,890,904	13,053,822	-1.2	581,244	706,439	-17.7	501,100	418,557			
Great Falls	2,735,725	3,306,149	-17.3	13,069,422	15,011,809	-12.9								
Helena	9,625,674	10,801,916	-10.9	46,344,251	50,547,649	-8.3	1,855,721	2,336,227	-20.6	1,868,260	2,023,534			
Lewistown	215,542	254,319	-15.2	878,314	1,156,113	-24.0								
Total (16 cities)	403,041,363	448,699,066	-10.2	1,981,746,228	2,173,464,984	-8.8	86,437,030	97,687,266	-11.5	72,048,688	74,499,393			
Tenth Federal Reserve District														
Kansas City	452,584	452,584	-9.3	1,990,603	2,167,575	-8.2	89,654	80,181	+11.8	85,901	82,534			
Hastings	535,672	567,650	-5.6	2,655,943	2,818,442	-5.8	90,253	137,253	-34.2	73,882	68,953			
Lincoln	10,263,450	11,413,580	-10.1	49,777,969	57,350,604	-13.2	2,075,856	2,357,332	-11.9	2,089,300	2,354,579			
Kan.—Kansas City	118,317,976	127,061,269	-6.9	578,660,921	656,085,254	-11.8	23,255,692	28,580,129	-18.6	24,107,516	22,984,461			
Manhattan	14,742,259	15,986,652	-7.8	75,594,359	80,516,257	-6.1								
Parsons	844,522	557,617	-2.8	2,919,640	2,743,935	+6.4								
Topeka	8,305,367	8,121,376	+2.3	48,232,912	47,568,509	+1.4	1,472,478	1,523,605	-3.4	1,372,255	1,370,822			
Wichita	12,263,846	12,692,617	-3.4	62,763,959	66,994,244	-6.3	2,498,837	2,932,328	-14.8	2,256,008	2,012,580			
Mo.—Joplin	1,832,812	2,007,804	-8.7	9,873,318	10,280,663	-4.0								
Kansas City	338,338,139	418,171,811	-19.1	1,742,238,828	2,137,784,305	-18.5	77,795,457	98,502,625	-21.0	70,500,491	68,722,551			
St. Joseph	10,253,768	11,194,129	-8.4	57,524,717	65,483,800	-12.2	2,356,508	2,383,765	-1.1	2,406,313	2,260,640			
Carthage	358,735	515,574	-30.4	2,497,148	2,919,860	-14.5								
Oklahoma—Tulsa	34,375,524	44,458,507	-22.7	185,762,465	203,911,916	-8.9								
Colo.—Colo. Springs	2,634,438	2,721,190	-3.2	12,743,429	14,357,621	-11.2	501,460	504,781	-0.7	400,000	340,000			
Denver	110,490,002	132,795,528	-16.8	562,978,000	665,548,035	-15.4	486,769	673,863	-27.8	498,276	382,615			
Wyo.—Casper	1,202,395	1,257,762	-4.4	5,852,016	5,827,578	+0.4								
Total (18 cities)	668,021,860	794,053,248	-15.9	3,417,422,585	4,040,385,871	-15.4	110,622,964	137,675,862	-19.6	103,789,942	100,579,735			
Eleventh Federal Reserve District														
Dallas	2,225,437	2,225,437	-12.4	8,753,497	11,113,591	-21.2	54,946,706	60,328,791	-8.9	42,398,118	39,686,686			
Beaumont	5,720,508	6,010,961	+0.8	32,108,065	29,776,640	+7.8	1,176,420	1,118,951	+5.1	798,925	3,429,028			
Sealy	3,938,117	4,272,255	-7.8	21,442,510	22,238,160	-3.6								
Dallas	185,827,412	203,410,351	-8.6	1,010,961,548	1,069,837,779	-5.5	41,501,312	44,841,796	-7.4	31,999,770	28,298,897			
El Paso	18,521,066	19,693,757	-6.0	96,932,012	99,046,252	-2.1								
Fort Worth	27,773,778	35,829,771	-22.5	138,112,035	155,312,183	-11.1	6,563,295	8,391,884	-21.8	5,006,290	4,566,082			
Galveston	9,637,000	10,368,000	-7.1	53,816,000	56,576,000	-4.9	1,738,000	1,983,000	-12.4	1,292,000	998,000			
Houston	154,957,289	166,869,632	-7.1	832,701,163	848,405,351	-1.9								
Port Arthur	1,819,008	2,246,528	-19.0	9,524,005	10,237,312	-7.0								
Wichita Falls	4,224,759	3,790,839	+11.4	22,476,903	19,237,772	+16.8	963,732	838,785	+14.9	579,886	705,722			
Texarkana	925,085	1,249,819	-26.0	5,598,095	6,523,653	-14.2								
La.—Shreveport	13,277,871	15,613,281	-15.0	73,085,840	76,809,562</									

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., May 28	Mon., May 30	Tues., May 31	Wed., June 1	Thurs., June 2	Fri., June 3
Boots Pure Drugs.....		39 7/8	39 6	39 6	39 9	39 3
British Amer Tobacco.	101 3/8	100 (-)	100 (-)	99 (-)	98 6	
Cable & W ordinary.....	£51 1/4	£50 1/4	£48	£48	£47 1/2	
Canadian Marconi.....		4 (-)	4 (-)	4 (-)	4 (-)	
Central Min & Invest.....	£21 1/4	£21 1/4	£21 1/4	£21 1/4	£21 1/4	
Coss Goldfields of S A.....	70 (-)	70 (-)	69 4/5	71 3	71 3	
Courtaulds S & Co.....	34 6	34 6	34 (-)	34 (-)	34 (-)	
De Beers.....	£7 1/2	£7 1/2	£7 1/2	£7 1/2	£7 1/2	
Distillers Co.....	95 6	95 (-)	95 (-)	94 (-)	94 6	
Electric & Musical Ind.	HOLI- DAY	10 (-)	10 (-)	10 (-)	10 3/8	
Ford Ltd.....	16 (-)	17 (-)	16 (-)	16 6	16 9	
Gaumont Pictures ord.	A	4 (-)	4 (-)	4 (-)	4 (-)	
Hudsons Bay Co.....		1/6	1/6	1/6	1/6	
Imp Tob of C B & I.....	20 (-)	20 (-)	20 (-)	20 3	20 3	
London Midland Ry.....	133 1/2	130 (-)	131 (-)	129 (-)	131 (-)	
Metal Box.....	£17	£16 1/4	£16 1/4	£16 1/4	£16 1/4	
Rand Mines.....	70 (-)	71 (-)	70 (-)	70 (-)	70 (-)	
Rio Tinto.....	£8 1/2	£8 1/2	£9	£8 3/4		
Roan Antelope Cop M.....	£13 1/4	£13 1/4	£12 1/2	£13 1/4	£13 1/4	
Rolls Royce.....	15 (-)	15 (-)	14 6	14 6		
Royal Dutch Co.....	90 (-)	91 3	91 3	92 6	92 6	
Shell Transport.....	£34 1/2	£34 1/2	£34 1/2	£34 1/2	£34 1/2	
Unilever Ltd.....		£4 1/2	£4 1/2	£4 1/2	£4 1/2	
United Molasses.....		36 (-)	36 (-)	36 (-)	36 (-)	
Vickers.....	20 6	20 (-)	20 (-)	19 6	19 9	
West Witwatersrand Areas.....		£7 1/2	£7 1/2	£7 1/2	£7 1/2	

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 28	Mon., May 30	Tues., May 31	Wed., June 1	Thurs., June 2	Fri., June 3
Silver, per oz.....	18 3/4 d.	18 3/4 d.	18 15-16d.	18 15-16d.	18 15-16d.	19 1-16d.
Gold, p. fine oz. 140s. 9d.	140s. 5 1/2 d.	140s. 5 1/2 d.	140s. 7 1/2 d.	140s. 8d.	140s. 9d.	
Consols, 2 1/2% Holiday	£74 9-16	£74 1/2	£74 1/2	£74 1/2	£74 1/2	
British 3 1/2%						
War Loan.... Holiday	£101 1/4	£101 1/4	£101 1/4	£102	£102	
British 4%						
1960-90.... Holiday	£113 1/4	£113 1/4	£113 1/4	£113 1/4	£113 1/4	

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	Closed	Holiday	42 1/2	42 1/2	42 1/2	42 1/2
U. S. Treasury (newly mined)	64.64	Holiday	64.64	64.64	64.64	64.64

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
28 units Imeo Participation, Ltd.....		22c.
4 New England Power Co. preferred, par \$100.....		129 1/2
31 Associated Gas & Electric Co. class A and 1 common.....		\$15 lot
5 Sierra Pacific Power common, par \$15.....		10 1/2
300 units Imeo Participation Ltd.....		23c.
25 units Imeo Participation Ltd.....		23c.
Bonds—		Per Cent
\$4,000 Keith Memorial Theatre 6s, Nov. 1943.....		77% & int.
\$500 Rockland-Rockport Lime Co. Inc. 6s, 1955, registered.....		10 1/2 flat

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
30 Rhode Island Public Service preferred, par \$27.50.....		31 1/2
13 Rockland Light & Power Co., par \$10.....		8%
16 Massachusetts Power & Light Associates preferred.....		16%
9 Fitchburg Gas & Electric Light Co., par \$25.....		37%
12 Massachusetts Utilities Associates, preferred, par \$60.....		24%

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
15 Girard Trust Co., par \$10.....		70
25 Pennsylvania Company for Insurances on Lives and Granting Annuities, par \$10.....		25 1/2
100 Land Title Bank and Trust Co., par \$5.....		3 1/2
12 Philadelphia Bourse, common, par \$50.....		8

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCH AUTHORIZED

May 20—The Fulton National Bank of Atlanta, Atlanta, Ga. Location of branch: Corner of Peachtree, Houston and Pryor Streets, Atlanta, Ga. Certificate No. 1408A.

COMMON CAPITAL STOCK REDUCED

May 21—The National Bank of Alamance of Graham, Graham, N. C. From \$100,000 to \$50,000..... \$50,000

VOLUNTARY LIQUIDATION

May 21—The First National Bank of Sedgwick, Colo.—Effective May 10, 1938. Liq. Agent: W. R. McKinstry, Sedgwick, Colo. Absorbed by: The First National Bank of Julesburg, Colo. Charter No. 8205.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle".

Company and Issue—	Date	Page
*Aluminum Ltd. 5% debenture bonds.....	July 1	3657
Beauharnois Light, Heat & Power Co. 1st 5 1/2%, 1973.....	July 1	3229
Boyd-Richardson Co. 8% preferred stock.....	June 15	3229
*Broadway & 38th Street Corp. 1st mtge. 7s.....	July 1	3662
Buffalo Weaving & Belting Co. 1st 7s, 1939.....	July 1	3229
California Packing Corp. 10-year 5% bonds.....	July 1	2842
Cincinnati Newport & Covington Ry. 1st mtge. 6s, 1947.....	June 4	3492
Clarke Ferry Bridge Co. 1st 6s, 1959.....	June 1	3331
Connecticut Railway & Lighting Co. 1st & ref. 4 1/2s.....	July 1	3009
Consolidated Traction Co. 1st mtge. 5s, 1938.....	June 1	3490
Container Corp. of America 1st mtge. 6s, 1946.....	June 15	3180
Cumberland Valley Telep. Co. of Pa. 1st 5s, 1966.....	July 1	3332
Dakota Power Co. 1st mtge. 6s, 1938.....	Sept. 1	3332

Company and Issue—

	Date	Page
*Dallas Gas Co. 1st mtge. 6s, 1941.....	July 1	3666
Denver Tramway Corp. 1st 6% notes, 1943.....	July 1	3333
*Fall River Electric Light Co. 1st mtge. 5s, 1945.....	July 1	3668
Framerican Indus. Develop. Corp. 20-yr. 7 1/2s, 1942.....	July 1	1875
*Houston Oil Co. of Texas 5 1/2s, 1940.....	Aug. 1	3670
*Kansas City Gas Co. 1st mtge. 5s, 1946.....	Aug. 1	3670
Lawrence Gas & Elec. Co. 20-year 4 1/2s.....	Aug. 1	3670
*Lehigh Coal & Nav. Co. consol. mtge. bonds.....	June 10	3670
Minnesota Valley Canning Co. 1st 6s, 1941.....	July 1	3343
*Paducah & Illinois RR. 1st mtge. 4 1/2s.....	July 1	3675
Pearl River Valley Lumber Co. ref. inc. bonds, 1945.....	Sept. 1	2383
Peoples Natural Gas Co. 5% preferred stock.....	July 1	2865
St. Joseph Ry., Light, Heat & Power Co. 1st 5s, 1946.....	July 1	120
St. Louis Rocky Mountain & Pacific Co. 1st mtge. 5s.....	June 13	3202
*San Antonio Public Service Co.		
1st mtge. 5s.....	Aug. 1	3679
1st mtge. 6s.....	Jan. 1 '39	3679
(Robert) Simpson Co., Ltd., 1st mtge. 5s, 1952.....	July 1	2385
United States Rubber Co. 1st mtge. 5s, 1947.....	July 1	2226
*Virginia Coal & Iron Co. 5% bonds of subsidiary.....	July 1	3682
(Raphael) Weill & Co., 8% preferred stock.....	Sept. 1	1898
West Disinfectant Co. 1st mtge. bonds, 1940.....	July 1	3532
Wilson Line, Inc., 1st mtge. bonds, 1945.....	July 1	2875

* Announcements this week.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	holders of Record
Alabama Power Co., \$7 pref. (quar.).....	\$1 1/4	July 1	June 15
\$6 preferred (quar.).....	\$1 1/2	July 1	June 15
\$5 preferred (quar.).....	\$1 1/2	Aug. 1	July 20
Allied Chemical & Dye Corp. (quar.).....	\$1 1/2	June 20	June 10
Allis Chalmers Mfg. Co.	37 1/2 c	June 30	June 13
Aluminum Co. of America, 6% pref. (quar.).....	\$1 1/2	July 1	June 15
Aluminum Goods Mfg.	15 c	July 1	June 20
American Agricultural Chemical.....	\$1	June 30	June 15
American Automobile Insurance (St. Louis).....	25c	June 15	June 1</

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Goldblatt Bros. pref. (quar.)	62 1/4c	July 1	June 10	Security Engineering Co., Inc.	5c	June 15	May 31
Gorham Mfg. Co., common	25c	June 15	June 1	7% preferred (quar.)	43 1/4c	June 15	May 31
Granite City Steel Co. (no action)				\$1	June 21	June 10*	
Grant (W. J.) Co. (Dela.)	35c	July 1	June 14	\$6 cum. preferred (quar.)	\$1 1/2c	June 21	June 10*
5% preferred (quar.)	25c	July 1	June 14	Smith (H.) Paper Mills, pref. (quar.)	\$1 1/2c	July 15	June 30
Great American Indemnity (N. Y.) (s.-a.)	10c	June 15	June 6	Solar Aircraft Co.	5c	July 1	June 3
Greening (B.) Wire Co. Ltd. (quar.)	15c	July 2	June 15	Sonotone Corp., pref. (quar.)	10c	July 1	June 10
Greif Bros. Cooperage Corp. class A	40c	July 1	June 15	South Penn Oil Co. (quar.)	12 1/2c	June 30	June 15
Guaranty Trust Co. of N. Y. (quar.)	3%	July 1	June 3	Extra	37 1/2c	June 30	June 15
Gulf Oil Corp.	25c	July 1	June 15	Southern Calif. Edison Co., Ltd., orig. pf. (qu.)	12 1/2c	June 30	June 15
Halifax Fire Insurance Co. (N. S.) (s.-a.)	50c	July 2	June 10	5 1/2% series C, preferred (quar.)	37 1/2c	July 15	June 20
Hancock Oil of Calif., A & B (extra)	20c	June 25	June 10	Southern Canada Power, pref. (quar.)	34 1/2c	July 15	June 20
Harding Carpets Ltd.	10c	July 2	June 15	Southland Royalty	18c	June 15	June 4
Harrisburg Gas Co. 7% pref. (quar.)	\$1 1/4	July 15	June 30	South Shore Utilities Assoc. pref. (quar.)	37 1/2c	June 1	May 27
Hedley Mascot Gold Mines (quar.)	3c	July 2	June 1	South West Penna. Pipe Lines	50c	July 1	June 15*
Extra	1c	July 2	June 1	Sparks Withington, preferred (quar.)	\$1 1/2c	July 1	June 15
Hercules Motors Corp. (omitted)				Spencer Trask Fund, Inc.	50c	June 15	June 10
Hollinger Consol. Gold Mines, Ltd. (mo.)				Starrett (L. S.) (quar.)	5c	June 15	June 4
Extra				Preferred (quar.)	50c	June 25	June 15
Holly Oil Co.	25c	June 15	June 1	Stein (A.) & Co., preferred (quar.)	\$1 1/2c	July 1	June 15
Home Fire & Marine Insurance (quar.)	50c	June 15	June 6	Strauss-Hirshberg Co. (reduced)	5c	June 15	June 4
Honolulu Plantation (monthly)	10c	June 10	May 31	Sunray Oil Corp., preferred (quar.)	68 1/2c	July 1	June 8
Huron & Erie Mtge. Corp. (Ont.) (quar.)	1 1/2	July 2	June 15	Sunset-McKee Salesbook Co. Ltd. A (quar.)	37 1/2c	June 15	June 4
Huston (Tom) Peanut 7% 1st pref. (s.-a.)	\$3 1/2c	July 1	June 20	Class B (quar.)	25c	June 15	June 4
Imperial Tobacco Co. of Canada (interim)	10c	June 30	June 10	Sylvania Industrial Corp. (no action).			
Indiana Hydro-Electric Power Co.				Teck-Hughes Gold Mines (quar.)	10c	July 2	June 10
7% cumulative preferred (quar.)	\$1 1/2c	June 15	May 31	Texas Corp. (quar.)	50c	July 1	June 10
International Cellucotton Products Co. (quar.)	37 1/2c	July 1	June 20	Twentieth Century-Fox Film Corp.	50c	June 30	June 17
International Educational Publishing Co.				Preferred (quar.)	37 1/2c	June 30	June 17
3 1/2% preferred				208 So. La Salle St. Corp. (quar.)	50c	July 1	June 18
International Shoe Co.	37 1/2c	July 1	June 15	Quarterly	50c	July 1	Sept. 17
Investors Corp. of R. I. \$6 pref. (quar.)	\$1 1/2c	July 1	June 15	United Pacific Insurance Co. (quar.)	\$1 1/2c	June 29	June 24
Iowa Public Service \$7, 1st pref. (quar.)	\$1 1/2c	July 1	June 20	United States Foil Co. pref. (quar.)	\$1 1/2c	July 1	June 20
6 1/2 1st preferred (quar.)	1 1/2	July 1	June 20	United States Trust Co. (quar.)	\$15	July 1	June 20
\$6, 1st preferred (quar.)				United Steel & Wire Co., Inc. (quar.)	10c	June 15	June 10
Irving Air Chute (quar.)				Universal Winding Co.	\$1 1/2c	June 15	May 27
Jersey Central Power & Light 7% pref. (quar.)	\$1 1/2c	July 1	June 10	Universal Products Co.	15c	June 30	June 16
6% preferred (quar.)				Upresist Metal Cap Corp. 8% preferred	1 1/2c	July 1	June 15
5 1/2% preferred (quar.)	\$1 1/2c	July 1	June 10	Vapor Car Heating, Inc. (reduced)	25c	June 10	June 1
Joslyn Mfrs. & Supply Co. (action deferred)				Veeder-Root, Inc. (quar.)	25c	June 15	June 1
Preferred (quar.)				Extra	25c	June 15	June 1
Kansas Gas & Electric 7% pref. (quar.)	\$1 1/2c	July 1	June 14	Virginia Public Service, 7% pref. (quar.)	\$1 1/2c	July 1	June 10
\$6 preferred (quar.)				Ware River RR. guaranteed (s.-a.)	\$3 1/2c	July 6	June 30
Kearney (James R.) (reduced)	12 1/2c	July 15	June 15	Weiboldt Stores, Inc., preferred (quar.)	75c	July 1	June 24
6% preferred (s.-a.)	75c	June 10	June 1	Prior preferred (quar.)	\$1 1/2c	July 1	June 24
Lava Cap Gold Mining	2c	June 30	June 10	Wesson Oil & Snowdrift Co., Inc.	12 1/2c	July 1	June 15
Locke Steel Chain (quar.)	30c	June 25	June 13	Extra	50c	July 1	June 20
Extra	10c	June 25	June 13	Western Table & Stationery 5% pref. (quar.)	\$1 1/2c	July 1	June 20
Lockhart Power 7% pref. (s.-a.)	\$3 1/2c	Sept. 30	Sept. 30	Westmoreland, Inc. (quar.)	\$1 31/4c	June 15	May 31
Loew's, Inc.	50c	June 30	June 16	Wisconsin Power & Light, 7% preferred	\$1 1/2c	June 15	May 31
Louisville Gas & Electric Co.				6% preferred (quar.)	\$1 1/2c	June 15	May 31
7% cum. preferred (quar.)	1 1/2c	June 15	June 1	Wisconsin Michigan Power 6% pref. (quar.)	\$1 1/2c	June 29	May 31
6% cum. preferred (quar.)	1 1/2c	July 1	June 14	Wisconsin Public Service 7%, pref. (quar.)	\$1 1/2c	June 29	May 31
Mahon (R. C.) Co.	1 1/2c	July 1	June 14	6 1/2% preferred (quar.)	\$1 1/2c	June 29	May 31
Managed Estate, Inc.	15c	June 15	June 4	6% preferred (quar.)	\$1 1/2c	June 29	May 31
Mangel Stores Corp., \$5 pref. (no action)	4c	June 15	June 1	Worcester Salt Co.	50c	June 30	June 20
Margay Oil Corp. (quar.)	25c	July 9	June 20	6% preferred (quar.)	\$1 1/2c	Aug. 15	Aug. 5
Marion Reserve Power preferred (quar.)	\$1 1/2c	July 1	June 15	Yukon Pacific Mining (no action).			
Massachusetts Fire & Marine Insurance	\$5	June 15	June 8				
Master Electric Co. common (quar.)	25c	June 21	June 6				
McColl-Frontenac Oil preferred (quar.)	\$1 1/2c	July 15	June 30				
Mead Johnson & Co. (quar.)	75c	July 1	June 15				
Preferred (s.-a.)	35c	July 1	June 15				
Melchers Distilleries Ltd., 6% pref. (s.-a.)	30c	June 30	June 15				
Merchants Fire Insurance (Denver) (qu.)	30c	May 16	May 10				
Michigan Cities Natural Gas (quar.)	2c	June 15	June 1				
Midland Steel Products (no action)							
\$2 non-cum. (no action)							
1st preferred (quar.)	\$2	July 1	June 13				
Preferred (s.-a.)	25c	July 1	June 20				
Minneapolis Gas Light Co., 5% partic. units	93 1/4c	July 1	June 20				
Monarch Mills (reduced) (s.-a.)	37 1/2c	June 30	May 31				
Monroe Loan Society class A	5c	June 24	June 15				
Morris & Essex RR. (s.-a.)	10c	July 1	June 10				
Morrison Securities Corp.	10c	July 2	June 15				
Mt. Vernon Woodberry Mills pref. (no action)							
Muskegon Piston Ring (action deferred)							
Myers (F. E.) & Bro.	75c	June 27	June 15				
Nashville & Decatur RR. 7 1/2% gtd. (s.-a.)	1 1/2c	July 1	June 20				
National Funding Corp. 6% pf. A (quar.)	20c	June 30	June 20				
National Oil Products	25c	July 1	June 7				
National Sugar Refining Co. of N. J.	50c	July 15	June 30				
New York Lackawanna & Western (quar.)	1 1/2c	July 1	June 10				
Niagara Wire Weaving Co., Ltd. (quar.)	150c	July 1	June 17				
Nobilit-Sparks Industries	25c	June 30	June 20				
North American Co. (quar.)	30c	July 1	June 15				
Preferred (quar.)	75c	July 1	June 15				
Northern Ontario Power Co. Ltd. (quar.)	175c	July 25	June 30				
6% preferred (quar.)	1 1/2c	July 25	June 30				
Northwestern Utilities Ltd. 6% prior pref. (quar.)	1 1/2c	June 1	May 27				
Norwich Pharmacal Co.	50c	June 15	June 5				
Nova Scotia Light & Power	1 1/2c	July 2	June 18				
N. Y., Pa., N. J. Utils. Co. \$3 non-cum. pref.	75c	July 1	May 31				
Oakland Title Insurance & Guarantee Co.	\$1	May 25	May 21				
Ohio Brass Co. class A & B (omitted)	30c	July 1	June 10				
Ohio Confection Co., class A (irregular)	40c	June 15	June 4				
Ohio Edison Co. \$5 preferred (quar.)	1 1/2c	July 1	June 15				
\$6 preferred (quar.)	1 1/2c	July 1	June 15				
\$6.60 preferred (quar.)	1 1/2c	July 1	June 15				
\$7 preferred (quar.)	1 1/2c	July 1	June 15				
\$7.20 preferred (quar.)	1 1/2c	July 1	June 15				
Ohio Finance Co.	1 1/2c	July 1	June 10				
6% preferred (quar.)	1 1/2c	July 1	June 15				
Ontario Loan & Debenture (quar.)	1 1/2c	July 2	June 15				
Pacific Finance Corp. (Calif.)	30c	July 1	June 15*				
Pacific Lighting Corp., pref. (quar.)	1 1/2c	July 15	June 30				
Pacific Telephone & Telegraph	1 1/2c	July 15	June 30				
Preferred (quar.)	25c	July 1	June 15				
Pacific Tin Corp.	25c	June 24	June 13				
Penn Traffic Co. (semi-annual)	7 1/2c	July 25	July 11				
Penn Western Gas & Electric Co.							
Partial liquidation div. consisting of:							
One sh. of com. stk. of Amer. Rep. Corp.							
1.7 shs. of com. stock of Iowa Pub. Serv. Co.							
2.2 shs. of cl B com. stk. of Pa. G. & El. Corp.							
All the above per sh. of Pa. West. G. & El. Co.							
Perfect Circle Co. (quar.)	50c	July 1	June 17				
Perfection Stove Co. (quar.)	37 1/2c	June 30	June 20				
Peterborough RR. Co. (s.-a.)	1 1/2c	Oct. 1	Sept. 24				
Pickle Crow Gold Mines Ltd. (quar.)	10c	June 30	June 15				
Plymouth Oil Co., com. (quar.)	35c	June 30	June 10*				
Pocahontas Fuel Co.	\$1	July 1	June 20				
6% preferred (s.-a.)	\$3	July 1	June 20				
Pratt & Lambert	25c	July 1					

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Baldwin Co. 6% preferred (quar.)	\$1 1/2	June 15	May 31	Creole Petroleum Corp.	25c	June 10	May 27
Bangor & Aroostook RR. Co. (quar.)	62c	July 1	May 31	Extra	25c	June 10	May 27
5% conv. pref. (quar.)	\$1 1/4	July 1	May 31	Crowell Publishing Co. (quar.)	75c	June 24	June 14
Bangor Hydro-Electric 7% preferred (quar.)	\$1 1/4	July 1	June 10	Crown Cork International Corp., cl. A (quar.)	25c	July 1	June 10*
6% preferred (quar.)	\$1 1/4	July 1	June 10	Crown Cork & Seal Co. \$2.25 preferred w. w.	56 1/4c	June 15	May 31
Bank of Nova Scotia (quar.)	\$3	July 2	June 15	\$2.25 preferred x w.	56 1/4c	June 15	May 31
Barber (W. H.) Co. (quar.)	25c	June 15	May 31	Crum & Forster pref. (quar.)	\$2	June 30	June 20
Bastian-Blessing Co.	25c	July 1	June 15	Cuban Tobacco, 5% pref.	12 1/2c	June 30	June 17
Preferred (quar.)	\$1 1/2	July 1	June 15	Cuneo Press, Inc., 6 1/2% pref. (quar.)	\$1 1/2	June 15	June 1
Beech Creek RR. (quar.)	50c	July 1	June 15	Curtis Publishing Co. preferred	25c	July 1	May 31
Beech-Nut Packing Co. com. (quar.)	\$1	July 1	June 10	Darby Petroleum Corp. (semi-annual)	25c	July 15	July 1
Extra	25c	July 1	June 10	Dayton & Michigan RR. Co. 8% pref. (quar.)	\$1	July 5	June 15
Belding-Corticelli, Ltd. (quar.)	\$1 1/2	July 2	June 15	De Long Hook & Eye Co. (quar.)	\$1 1/4	July 1	June 20
Preferred (quar.)	\$1 1/2	July 2	June 15	Dentist's Supply Co. of N. Y. (quar.)	75c	Sept. 1	Aug. 22
Bell Telephone of Canada (quar.)	\$1 1/2	July 15	June 23	Quarterly	75c	Dec. 1	Nov. 19
Bell Telephone of Pennsylvania pref. (quar.)	\$1 1/2	July 15	June 20	7% preferred (quar.)	\$1 1/4	July 1	July 1
Bellows & Co. class A (quar.)	25c	June 17	June 1	7% preferred (quar.)	\$1 1/4	Oct. 1	Oct. 1
Class A (quar.)	25c	Sept. 16	Sept. 1	7% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 23
Class A (quar.)	25c	Dec. 16	Dec. 1	Detroit Gray Iron Foundry (semi-annual)	2c	June 20	June 10
Bensonhurst National Bank (quar.)	75c	June 30	June 30	Detroit Hillsdale & Southwestern (s.-a.)	\$2	July 5	June 20
Berghoff Brewing	25c	June 15	June 4	Semi-annually	\$2	Jan. 5	Dec. 20
Bethlehem Steel, 7% pref. (quar.)	\$1 1/4	July 1	June 3	Detroit Motorbus (liquidating)	10c	June 13	May 23
5% preferred (quar.)	25c	July 1	June 3	Devonian Oil	25c	June 15	May 31
Bon Ami Co. class A (quar.)	\$1	July 30	July 15	Diamond Match Company (quar.)	25c	Sept. 1	Aug. 10
Class B (quar.)	62 1/2c	July 30	July 15	Quarterly	25c	Dec. 1	Nov. 10
Boston & Albany RR. Co.	82 1/2c	June 30	May 31	Partic. preferred	75c	Sept. 1	Aug. 10
Boston Elevated Ry. (quar.)	\$1 1/4	July 1	June 10	Partic. preferred	75c	3-1-39	2-10-39
Boston Wharf Co. (s.-a.)	\$1	June 30	June 1	Diamond State Telephone 6 1/2% pref. (quar.)	\$1 1/2	July 15	June 20
Boston Woven Hose & Rubber Co., pref.	\$3	June 15	June 1	Dixie-Vortex Co.	25c	July 1	June 10
Boyuk Cigar, Inc.	18 1/2c	June 15	May 31	Class A (quar.)	62 1/2c	July 1	June 10
7% 1st preferred (quar.)	\$1 1/4	July 15	June 30	Dr. Pepper Co. (quar.)	25c	Sept. 1	Aug. 18
Brach (E. J.) & Sons (quar.)	30c	July 1	June 15	Quarterly	25c	Dec. 1	Nov. 18
Brazilian Traction Light & Power Co., Ltd.	150c	July 5	May 31	Dome Mines, Ltd., old stock	\$1	July 20	June 30
Preferred (quar.)	\$1 1/2	July 1	June 15	New stock	50c	July 20	June 30
Bridgeport Gas Light (quar.)	50c	June 30	June 16	Dominion Textile, Ltd. (quar.)	\$1 1/4	July 2	June 15
Briggs & Stratton Corp.	75c	June 15	June 3	Preferred (quar.)	\$1 1/4	July 15	June 30
Brillo Manufacturing Co. (quar.)	25c	July 1	June 15	Draper Corp. (quar.)	75c	July 1	May 28
Class A (quar.)	60 1/2c	July 30	July 15	Driver-Harris Co., preferred (quar.)	\$1 1/4	July 1	June 20
Bristol Brass Corp.	82 1/2c	June 30	May 31	du Pont de Nemours (E. I.) & Co.	50c	June 14	May 23
British-Amer. Tobacco Co., Ltd., ord. (interim)	10d.	June 30	June 4	Preferred (quar.)	\$1 1/4	July 25	July 8
British Columbia Elec. Ry. 5% perp. pref.	12 1/2c	July 15	July 3	Debenture (quar.)	\$1 1/4	July 15	June 15
Buckeye Pipe Line Co.	50c	June 15	May 27	Duquesne Light Co., 5% cum. 1st pref. (qu.)	\$1 1/4	July 1	June 15
Budd Wheel Co., 1st pref. (quar.)	\$1 1/2	June 30	June 16	Eagle Picher Lead pref. (quar.)	\$1 1/4	July 1	June 5
1st preferred (partic. div.)	\$1.60	June 30	June 16	Eastman Kodak (quar.)	\$1 1/4	July 1	June 5
Buffalo Niagara & Eastern Power \$5 pref. (qu.)	\$1 1/4	Aug. 1	July 15	Preferred (quar.)	\$1 1/4	July 1	June 5
5% pref. (quar.)	40c	July 1	June 15	Edison Bros. Stores (quar.)	25c	June 25	May 31
Bunte Bros., 5% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 26	Preferred (quar.)	62 1/2c	June 15	May 31
5% pref. (quar.)	10c	Dec. 1	Nov. 25	Electric Controller & Manufacturing	75c	July 1	June 20
Burroughs Adding Machine Co.	40c	June 6	Apr. 30	Electric Storage Battery Co., common	50c	June 30	June 9
Calamba Sugar Estates (quar.)	40c	July 1	June 15	Preferred	40c	June 15	May 16
California Ink Co., Inc. (quar.)	50c	June 20	June 10	Electrolux Corp. (irregular)	25c	June 15	June 4
Cambric Iron Co. (semi-annual)	\$1	Oct. 1	Sept. 15	Elgin National Watch Co.	\$1	Oct. 1	Sept. 20
Canada Cement Co. preferred	18 1/2c	June 20	May 31	Elizabeth & Trenton RR. Co. (semi-ann.)	\$1 1/4	Oct. 1	Sept. 20
Canada Malting, Ltd. (quar.)	37 1/2c	June 15	May 31	5% preferred (semi-ann.)	\$1 1/4	July 15	June 30
Canada Wire & Cable preferred (quar.)	\$1 1/4	June 15	May 31	El Paso Electric Co. (Texas) \$6 pref. (quar.)	\$1 1/4	July 15	June 30
Canadian Canners, 1st pref. (quar.)	25c	July 2	June 15	Ely & Walker Dry Goods Co., 1st pref. (s.-a.)	\$3 1/2	July 15	July 2
2nd preferred (quar.)	15c	July 11	June 24	2d preferred (s.-a.)	25c	Aug. 1	-----
Canadian Car & Foundry, pref.	44c	July 1	June 17	Empire Casualty (Dallas) (quar.)	25c	Nov. 1	-----
Canadian Cottons, Ltd. (quar.)	\$1	July 2	June 17	Empire Power Corp. participating stock	50c	June 10	June 1
Preferred (quar.)	18 1/2c	July 2	June 17	\$6 cum. preferred (quar.)	\$1 1/4	June 15	June 1
Canadian Foreign Investment Corp. (quar.)	8% preferred (quar.)	40c	July 1	Emporium Capwell Corp.	25c	July 1	June 15
Canadian General Electric Co., Ltd. (quar.)	\$2	July 1	June 15	Emporium Capwell Co. 4 1/2% pref. A (quar.)	56 1/4c	July 1	June 18
Canadian Oil, Ltd. 8% pref. (quar.)	82 1/2c	July 2	June 20	4 1/2% preferred A (quar.)	56 1/4c	Oct. 1	Sept. 17
Canfield Oil 7% preferred (quar.)	\$1 1/4	June 30	June 20	4 1/2% preferred A (quar.)	56 1/4c	Jan. 3	Dec. 24
Carolina Telephone & Telegraph (quar.)	\$2	July 1	June 24	Engineers Public Service \$6 preferred (quar.)	\$1 1/4	July 1	June 14
Carpenter Steel Co. common (final)	10c	June 20	June 10	\$5 1/2 preferred (quar.)	\$1 1/4	July 1	June 14
Case (J. L.) preferred (quar.)	\$1 1/4	July 1	June 11	\$5 preferred (quar.)	87 1/2c	June 10	May 31
Catelli Food Products Ltd 5% pref. (s.-a.)	38c	June 21	May 23	Erie & Pittsburgh RR. Co.	10c	July 1	June 10
Central Illinois Light Co. 4 1/2% pref. (quar.)	\$1 1/2	July 1	June 20	Ex-Cell-O Corp.	15c	June 30	June 15
Central Illinois Public Service 6% preferred	\$6 preferred	15c	May 20	Excelsior Insurance Co. (Syracuse, N. Y.)	\$1 1/4	June 30	June 15
Central Vermont Public Service pref. (quar.)	15c	June 15	May 20	Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$2 1/2c	July 1	June 10
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5	Farmers & Traders Life Insurance (Syracuse)	25c	Oct. 1	Sept. 10
Quarterly	10c	Nov. 15	Nov. 5	Quarterly	75c	June 30	June 16
Champion Paper & Fibre Co. 6% pref (quar.)	\$1 1/4	July 1	June 15	Federal Bake Shops, Inc., 5% preferred (s.-a.)	\$1 1/4	June 15	June 1
Chesebrough Mfg. Co. (quar.)	\$1	June 27	June 3	Federal Mining & Smelting, preferred (quar.)	87 1/2c	July 1	June 22
Extra	50c	June 27	June 3	Feltman & Curme Shoe Stores, pref. (quar.)	1% June 30	June 23	-----
Chestnut Hill R.R. (quar.)	75c	June 4	May 20	Fernie Brewing Co., Ltd.	60c	July 1	June 14
Chicago Flexible Shaft (quar.)	\$1	June 30	June 20	Extra	15c	July 2	June 14
Chicago Rivet & Machine	10c	June 15	May 28	Fifth Ave. Coach Co.	50c	June 30	June 15
Chickasha Cotton Oil (special)	25c	June 15	May 25	Finance Co. of Amer., class A & B (quar.)	15c	June 30	June 20
Christiansen Securities	\$8 1/2	June 15	May 23	Preferred A (quar.)	8 1/2c	July 1	June 10
Preferred (quarterly)	\$1 1/4	July 1	June 20	First National Bank of Jersey City (quar.)	62 1/2c	July 1	June 10
Chrysler Corp.	50c	June 14	May 16	First National Bank (Toms River, N. J.) (qu.)	50c	June 15	May 10
Cincinnati New Orleans & Texas Pacific Ry.	85	June 24	June 3	First National Stores (quar.)	15c	June 15	May 10
Extra	\$1 1/4	July 1	June 20	First Security Corp. of Ogden, cl. A & B (s.-a.)	50c	June 15	May 10
Cincinnati Union Terminal 5% pref. (qu.)	5% preferred (quar.)	10c	Sept. 19	Fohs Oil Co. common	15c	June 10	May 31
5% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 19	Ford Motor of Canada, 5 1/4% pref. (semi-ann.)	25c	Sept. 1	Aug. 20
City Ice & Fuel Co., common	40c	June 30	June 15	Class A & B (quar.)	12 1/2c	June 18	May 28
City & Suburban Homes	15c	June 4	June 1	Foreign Light & Power Co. 6% 1st pref. (qu.)	\$1 1/4	July 1	June 20
Clark Equipment preferred (quar.)	\$1 1/4	June 15	May 31	Franklin Rayon Corp., \$2 1/2 prior pref. (quar.)	62 1/2c	Aug. 1	July 25
Clearfield & Mahoning R.R. (s.-a.)	\$1 1/4	July 1	June 20	\$2 1/2 prior preferred (quar.)	62 1/2c	Nov. 1	Oct. 25
Cleveland & Pittsb. R.R. Co., reg. guar. (quar.)	87 1/2c	Sept. 1	Aug. 10	Fuller Brush 7% pref. (quar.)	\$1 1/4	July 1	June 23
Special guaranteed (quarterly)	50c	Dec. 1	Nov. 10	7% preferred (quar.)	87 1/2c	Oct. 1	Sept. 22
Regular guaranteed (quarterly)	87 1/2c	Dec. 1	Nov. 10	Gamewell Co. \$6 conv. pref. (quar.)	\$1 1/2	July 1	June 15
Special (guaranteed) (quarterly)	75c	June 25	June 15	Gannett Co., Inc., \$6 conv. pref. (quar.)	\$1 1/2	July 1	June 15
Clorox Chemical Co. (quar.)	\$1 1/4	July 1	June 30	Gatineau Power Co., pref. (quar.)	25c	July 1	June 15
Cluett, Peabody & Co., Inc., pref.	\$1 1/4	June 15	May 25	Gaylord Container Corp. (quar.)	25c	July 1	June 15
Coast Counties Gas & Electric 6% pref. (quar.)	\$1 1/4	July 1	June 11	Preferred (quar.)	68 1/2c	June 15	May 31
Coca-Cola Co.	50c	July 1	June 11	General Acceptance Corp. (quar.)	15c	June 15	May 31
Class A (s.-a.)	\$1 1/4	July 1	June 11	Class A (quar.)	15c	June 15	May 31

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Guarantee Co. of North Amer. (Que.) (quar.)	\$1 1/2	July 15	June 30	Magma Copper Co.	35c	June 15	May 28
Extra	\$2 1/2	July 15	June 30	Magnin (I.) & Co. (quar.)	25c	June 15	May 31
Hackensack Water Co. class A pref. (quar.)	43 3/4	June 30	June 17	6% pref. (quar.)	\$1 1/2	Aug. 15	Aug. 5
Hamilton United Theatres 7% preferred	\$1 1/2	June 30	May 31	Preferred (quarterly)	\$1 1/2	Nov. 15	Nov. 5
Hamilton Watch Co. (quar.)	25c	June 15	June 8	Maryland Fund, Inc.	1 1/2	June 15	May 31
Hammermill Paper Co. 6% preferred (quar.)	\$1 1/2	July 1	June 15	Extra (stock dividend)	3%	June 15	May 31
Hanes (P. H.) Knitting Co. 7% pref. (quar.)	\$1 1/2	July 1	June 20	Masonite Corp. (quar.)	25c	June 10	May 23
Harbison-Walker Refractories Co., pref. (quar.)	\$1 1/2	July 20	July 6	Massachusetts Plate Glass, Inc. (s.-a.)	50c	July 1	June 30
Harsaw Chemical Co. 7% preferred (quar.)	\$1 1/2	June 30	June 24	Mathieson Alkali Works (quar.)	37 1/2c	June 30	June 8
Hartman Tobacco Co. pref. (quar.)	\$1	June 15	June 7	Preferred (quar.)	\$1 1/2	June 30	June 8
Hayes Steel Products, Ltd., 6% non-cum. pref.	60c	June 30	June 15	Maui Agricultural Co., Ltd.	15c	July 1	June 20
Hazel-Atlas Glass Co. (quar.)	\$1 1/2	July 1	June 15*	May Dept. Stores (quar.)	75c	Sept. 1	Aug. 15
Hazelette Corp. (quar.)	1 1/2c	June 20	June 10	Merchants Insurance Co. (Providence) (quar.)	8c	June 22	June 15
Hein-Werner Motor Parts Corp. (quar.)	1 1/2c	July 1	June 10	Mesta Machine Co., common	50c	July 1	June 16
Heime (Geo. W.) common (quar.)	\$1 1/2	July 1	June 10	Metropolitan Edison \$7 prior preferred (quar.)	\$1 1/2	July 1	May 31
Preferred (quar.)	\$1 1/2	July 1	June 10	\$6 prior preferred (quar.)	\$1 1/2	July 1	May 31
Hercules Powder Co. (quar.)	25c	June 25	June 14	\$5 prior preferred (quar.)	\$1 1/2	July 1	May 31
Hewitt Rubber Corp.	10c	June 8	May 28	\$7 cumul. preferred (quar.)	\$1 1/2	July 1	May 31
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	June 24	June 14	\$6 cumul. preferred (quar.)	\$1 1/2	July 1	May 31
Holland Furnace	50c	July 8	June 17	\$5 cumul. preferred (quar.)	\$1 1/2	July 1	May 31
Preferred (quarterly)	\$1 1/2	July 1	June 17	Midland Grocery Co. 6% pf. (semi-ann.)	\$3	July 1	June 30
Honolulu Oil Corp., Ltd. (quar.)	25c	June 15	June 3	Midvale Co.	75c	July 1	June 18
Hosking Manufacturing Co.	15c	June 25	June 10	Midwest Oil Co. (s.-a.)	50c	June 15	May 14*
Houdaille-Hershey class A (quar.)	62 1/2c	July 1	June 20	Mississippi Valley Public Service Co.	\$1 1/2	July 1	June 18
Hudson Bay Mining & Smelting, Ltd.	175c	June 27	May 27	6% preferred class B (quar.)	15c	June 10	June 1
Humble Oil & Refining (quar.)	37 1/2c	July 1	June 1	Mock, Judson, Voehringer Co.	\$1 1/2	July 1	June 15
Humphreys Mfg. Co. (resumed)	50c	June 30	June 15	Preferred (quarterly)	87 1/2c	July 1	June 16
6% preferred (quar.)	\$1 1/2	June 30	June 15	Monroe Chemical Co. \$3.50 pref. (quar.)	50c	June 15	June 1
Idaho Maryland Mines (monthly)	5c	June 21	June 10	Monsanto Chemical Co.	\$2 1/2	Dec. 1	Nov. 10
Illinois Bell Telephone (quar.)	\$2	June 30	June 18	Montgomery Ward & Co.	25c	July 15	June 10
Illinois Central R.R., leased lines (s.-a.)	\$2	July 1	June 11	Class A (quar.)	\$1 1/2	July 1	June 17
Imperial Chemical Industries, Ltd.				Montreal Cottons, Ltd. (quar.)	50c	June 15	May 31
Final dividend for the year ended Dec. 31, 1937 less British income tax				Preferred (quarterly)	\$1 1/2	June 15	May 31
Imperial Life Assurance Co. (Canada) (quar.)	5 1/2%	June 8	Apr. 21	Moore (W. R.) Dry Goods (quar.)	\$1 1/2	July 1	July 1
Quarterly	\$13 3/4	July 2	June 30	Quarterly	\$1 1/2	Oct. 1	Oct. 1
Quarterly	\$13 3/4	Oct. 1	Sept. 30	Morris Plan Insurance Society (quar.)	\$1	Sept. 1	Aug. 27
Indianapolis Power & Light preferred (quar.)	\$1 1/2	July 1	June 6	Quarterly	\$1	Dec. 1	Nov. 26
Indianapolis Water Co., 5% cumul. pref. A (qu.)	\$1 1/2	July 1	June 11*	Morris Finance Co., class A (quar.)	\$2 1/2	June 30	June 15
Ingersoll-Rand Co. preferred (semi-ann.)	\$3	July 1	June 6	Class B (quarterly)	50c	June 30	June 15
International Agricultural Corp., prior pref.	\$2	June 20	June 10	Preferred (quarterly)	\$1 1/2	June 29	June 17
International Business Machines Corp. (quar.)	\$1 1/2	July 11	June 22	Motor Finance Corp. \$5 pref. (quar.)	30c	June 15	May 14*
International Harvester	50c	July 15	June 20	Mountain Producers Corp. (s.-a.)	\$2	June 15	June 1
International Mining	10c	June 20	June 6	Muncie Water Works 8% preferred (quar.)	25c	June 15	June 1
International Nickel Co. of Canada, Ltd.	150c	June 30	May 31	Muskogee Co., common	\$1 1/2	June 28	June 16
International Ocean Telegraph Co. (quar.)	\$1 1/2	July 1	June 30	Mutual Chemical Co. of Amer. 6% pref. (qu.)	\$1 1/2	Sept. 28	Sept. 15
International Salt Co. (quar.)	37 1/2c	July 1	June 15*	6% preferred (quar.)	\$1 1/2	Dec. 28	Dec. 15
International Power Secur., 6% preferred A	11 1/2c	June 17	June 1	6% preferred (quar.)	20c	June 15	June 6
Intertype Corp., 1st pref. (quar.)	\$2	July 1	June 15	Mutual Telep. Co. (Hawaii) (quar.)	25c	June 11	May 26
Second preferred (s.-a.)	\$3	July 1	June 15	National Baking Co., com. (irregular)	\$1 1/2	June 11	May 26
Investment Co. of America	50c	June 30	June 15	6% preferred (quar.)	55c	July 1	June 17
Stock dividend	100%	June 30	June 15	National Battery, preferred (quar.)	40c	July 15	June 17
Investment Corp. of Philadelphia	75c	June 15	June 1	National Biscuit Co.	20c	June 21	June 10
Iron Fireman Mfg. vtc conv. (quar.)	30c	Sept. 1	Aug. 10	5% preferred series A	\$1 1/2	June 21	June 10
vtc com. quarterly	30c	Dec. 1	Nov. 10	National Breweries, Ltd. (quar.)	50c	July 2	June 15
Irving (John) Shoe Corp. 6% pref. (quar.)	37 1/2c	June 15	May 31	Preferred (quar.)	44c	July 2	June 15
Jamieson (C. E.) & Co.	30c	June 15	June 1	National Candy Co. 1st & 2d pref. (quar.)	\$1 1/2	July 1	June 13
Jewel Tea Co., Inc., common (quar.)	\$1	June 20	June 6	National Cash Register	25c	July 15	June 30
Johns-Manville Corp., 7% pref. (quar.)	\$1 1/2	July 1	June 17	National Dairy Products (quar.)	30c	July 1	June 1
Kansas City Power & Light, pref. B (quar.)	\$1 1/2	July 1	June 14	Preferred A & B (quar.)	\$1 1/2	July 1	June 1
Kansas Utilities Co. 7% preferred (quar.)	\$1 1/2	July 1	June 21	National Grocers, Ltd., preferred	\$1 1/2	July 1	May 31
Katz Drug Co. preferred (quar.)	\$1 1/2	July 1	June 15	Preferred (quarterly)	\$1 1/2	July 1	May 31
Kaufmann Dept. Stores, Inc., pref.	\$1 1/2	June 30	June 10	National Gypsum Co. 1st pref. (quar.)	\$1 1/2	July 1	June 16
Keith-Albee-Orpheum 7% conv. pref.	\$1 1/2	July 1	June 15	2nd preferred (quar.)	25c	July 1	June 16
Kemper-Thomas, 7% special pref. (quar.)	\$1 1/2	Sept. 1	Aug. 22	National Lead Co.	12 1/2c	June 30	June 17
7% special preferred (quar.)	\$1 1/2	Dec. 1	Nov. 21	Preferred A (quar.)	\$1 1/2	June 15	May 27
Kennecott Copper Co.	25c	June 30	June 3	Preferred B	\$1 1/2	Aug. 1	July 22
Kerlyn Oil Co., class A (quar.)	8 1/2c	July 1	June 10	National Paper & Type, 5% pref. (semi-ann.)	\$1 1/2	Aug. 15	July 30
Kimberly-Clark Corp., common (quar.)	25c	July 1	June 10	National Supply Co. \$2 preferred (quar.)	50c	June 30	June 17
Preferred (quarterly)	8 1/2c	July 1	June 10	6% prior preferred (quar.)	\$1 1/2	June 30	June 17
Kings County Light, 7% pref. B (quar.)	\$1 1/2	July 1	June 15	5 1/2% prior preferred (quar.)	\$1 1/2	June 30	June 17
6% preferred C (quarterly)	\$1 1/2	July 1	June 15	National Transit Co.	35c	June 15	May 31
5% preferred D (quarterly)	\$1 1/2	July 1	June 15	Neisner Bros., Inc.	25c	June 15	May 31
Koppers Co. preferred (quar.)	\$1 1/2	July 1	June 11	Newberry (J. J.) Co., (reduced)	50c	July 1	June 16
Kresge Dept. Stores, pref. (quar.)	\$1	July 1	June 20	Newmont Mining Corp.	50c	June 15	May 28
Kreisig (S. S.) Co.	30c	June 13	June 1	New England Telephone & Telegraph Co.	\$1 1/2	June 30	June 10
Kroehler Mfg. Co. 6% class A pref. (quar.)	\$1 1/2	June 30	-----	New Jersey Zinc Co. (quar.)	50c	June 10	May 20
6% class A preferred (quar.)	\$1 1/2	Sept. 30	-----	New York & Harlem R.R. (s.-a.)	\$2 1/2	July 1	June 15
Kroger Grocery & Baking Co., 6% pref. (quar.)	\$1 1/2	July 1	July 20	Preferred (s.-a.)	\$2 1/2	July 1	June 30
7% preferred (quar.)	\$1 1/2	Aug. 1	July 20	New York Lackawanna & Western Ry. (quar.)	\$1 1/2	July 1	June 10
Kysor Heater Co. (quar.)	15c	June 15	June 6	New York Power & Light, 7% pref. (quar.)	\$1 1/2	July 1	June 15
Lackawanna R.R. Co. of N. J.	\$1	July 1	June 10	\$6 preferred (quarterly)	\$1 1/2	June 14	June 3
Lake Shore Mines, Ltd. (quar.)	15c	Aug. 15	Aug. 5	New York & Queens Elec. Light & Power (quar.)	\$1 1/2	June 22	June 10
Landis Machine (quar.)	25c	Nov. 15	Nov. 5	Niagara Share Corp. (Md.), class A pref.	\$1 1/2	June 15	June 4
Quarterly	7% preferred (quar.)	\$1 1/2	Dec. 15	1900 Corp., Class A (quar.)	50c	Aug. 15	Aug. 1
7% preferred (quar.)	\$1 1/2	Dec. 15	-----	Class A (quar.)	\$1 1/2	Nov. 15	Nov. 1
Lang (John A.) & Sons, Ltd. (quar.)	17 1/2c	July 2	June 15	Norfolk & Western Ry. common (quar.)	\$2 1/2	June 18	May 31
Langendorf United Bakeries	75c	June 15	May 25	North Central Texas Oil (interim)	10c	July 1	June 15
6% preferred (initial quar.)	50c	June 15	May 25	North River Insurance	25c	June 10	May 27
Leath & Co., preferred (quar.)	62 1/2c	July 1	June 15	Northwestern Telegraph Co. (s.-a.)	\$1 1/2	July 1	June 15
Lehigh Portland Cement Co., 4% pref. (quar.)	\$1	July 1	June 14	Northwestern Yeast (liquidating)	\$2	June 15	-----
Lehn & Fink Products Corp.	20c	June 14	June 1	Liquidating	\$2	Sept. 15	-----
Lessings, Inc.	5c	June 10	June 3	Oahu Railway & Land Co. (monthly)	15c	June 15	June 12
Lexington Utilities \$6 1/2 preferred (quar.)	\$1 1/2	June 15	June 4	Oahu Sugar Co., Ltd. (monthly)	10c	June 15	June 4
Libby, McNeill & Libby preferred (s.-a.)	\$3	July 1	June 17	Ohio & Mississippi Telegraph Co. (annual)	\$2 1/2	July 1	June 16
Libbey-Owens-Ford Glass	25c	June 15	May 31	Ohio Oil, preferred (quar.)	\$1 1/2	June 15	May 31
Liggett & Myers Tobacco pref. (quar.)	\$1 1/2	July 1	June 10	Ohio Water Service A	70c	June 30	June 15
Lily-Tulip Cup Corp.	37 1/2c	June 10	June 1	Oilstocks Ltd. (s.-a.)	20c	June 21	June 14
Lincoln National Life Insurance (Ft. Wayne)	30c	Aug. 1	July 26	Oklahoma Gas & Electric 7% pref. (quar.)	\$1 1/2	June 15	May 31
Quarterly	\$1 1/2	Nov. 1	Oct. 26	6% preferred (quar.)	\$1 1/2	June 15	May 31
Lindsay Light & Chemical Co., pref. (quar.)	1 1/2%	June 20	June 4	Oklahoma Natural Gas, 5% prior pref. (quar.)	\$1 1/2	June 30	

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record	
Philadelphia Co., \$6 cum. preferred (quar.)	\$1 1/2	July 1	June 1	Sun Oil Co. (quar.)	25c	June 15	May 25	
\$5 cumulative preference (quar.)	\$1 1/2	July 1	June 1	Sunray Oil Corp.	5c	June 16	May 16	
Philadelphia Germantown Norristown	\$1 1/2	June 4	May 20	Sussex RR. (s.-a.)	50c	July 1	June 10	
Piedmont Manufacturing Co.	60c	July 1		Sutherland Paper Co., common	40c	June 15	June 4	
Pioneer Gold Mines of B. C. (quar.)	10c	July 2	June 1	Swift & Co. (quar.)	30c	July 1	June 1	
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15	Sylvanite Gold Mines, Ltd. (quar.)	15c	June 30	May 21	
Pittsburgh Brewing Co. \$3 1/2 preferred	150c	June 11	May 27	Bearer shares	15c	June 30		
Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.)	15c	July 5	June 10	Tacony-Palmyra Bridge class A (quar.)	50c	June 30	June 15	
7% preferred (quar.)	15c	Oct. 4	Sept. 10	Preferred (quar.)	\$1 1/2	Aug. 1	June 17	
7% preferred (quar.)	15c	1-3-39	12-10-38	Talcott (James), Inc.	15c	July 1	June 15	
7% preferred (quar.)	15c	4-1-39	3-10-39	Preferred (quar.)	68 1/2 c	July 1	June 15	
7% preferred (quar.)	15c	7-1-39	6-10-39	Technicolor, Inc.	50c	June 15	June 1	
7% preferred (quar.)	15c	10-1-39	9-10-39	Telephone Bond & Share Co., 7% 1st pref.	28c	June 15	June 1	
7% preferred (quar.)	15c	1-2-40	12-10-39	1st \$3 preferred	12c	June 15	June 1	
Pittsburgh & Lake Erie	50c	June 15	May 20	Tennessee Electric Power Co. 5% 1st pref. (qu.)	\$1 1/2	July 1	June 15	
Pittsburgh Plate Glass	25c	July 1	June 10	6% 1st preferred (quar.)	\$1 1/2	July 1	June 15	
Pittsburgh Youngstown & Ashtabula Ry.—				7% 1st preferred (quar.)	\$1 1/2	July 1	June 15	
7% preferred (quarterly)	\$1 1/2	Sept. 1	Aug. 20	6% 1st preferred (monthly)	50c	July 1	June 15	
7% preferred (quarterly)	\$1 1/2	Dec. 1	Nov. 21	7.2% 1st preferred (monthly)	60c	July 1	June 15	
Placer Development (Ltd.) semi-annual	60c	June 10	May 19	Texas Gulf Sulphur Co.	50c	June 15	June 1	
Plymouth Oil Co. (quar.)	35c	June 30	June 10	Texon Oil & Land Co. (quar.)	15c	June 30	June 10	
Pollock's, Inc. 6% preferred (quar.)	37 1/2 c	June 15	June 6	Thatcher Mfg Co.	25c	July 1	June 15	
Pollock Paper & Box Co. 7% preferred (quar.)	15c	June 15	June 15	The Shovel Co., pref. (quar.)	\$1 1/2	June 15	June 1	
7% preferred (quar.)	15c	Dec. 15	Dec. 15	Thompson Products, pref. (quar.)	\$1 1/2	July 1	June 24	
Premier Gold Mining Co. (quar.)	15c	July 1	June 15	Tide Water Assoc. Oil preferred (quar.)	\$1 1/2	July 1	June 10	
Procter & Gamble 5% pref. (quar.)	15c	15c	May 25	Tilo Roofing Co. (quar.)	25c	June 15	May 25	
Prosperity Co., Inc. pref. (quar.)	15c	July 15	July 1	Timken Roller Bearing	25c	June 4	May 17	
Public Investing Co. (s.-a.)	15c	June 15	May 25	Todd Shipyards Corp.	\$1	July 15	June 1	
Public National Bank & Trust (quar.)	7 1/2 c	June 15	May 31	Troy & Greenbush RR. Assoc. (s.-a.)	\$1 1/2	June 15	June 1	
Public Service Corp. of N. J. 8% pref. (quar.)	15c	June 30	June 1	Semi-annually	\$1 1/2	Dec. 15	Dec. 1	
7% preferred (quar.)	15c	June 30	June 1	Truax-Traer Coal 5 1/2% pref. (quar.)	\$1 1/2	July 1	June 4	
\$5 preferred (quar.)	15c	June 30	June 1	6% preferred (quar.)	\$1 1/2	July 1	June 4	
6% preferred (monthly)	15c	July 15	June 15	Tucket Tobacco Co. preferred (quar.)	\$1 1/2	July 1	June 30	
Public Service Electric & Gas Co., \$5 preferred	15c	June 30	June 1	Tunnel RR. of St. Louis (s.-a.)	75c	June 27	June 17	
7% preferred (quar.)	15c	June 30	June 1	Twin Disc Clutch Co. (final)	50c	June 30	June 11	
Public Service of New Jersey	50c	June 30	June 1	Underwood Elliott Fisher Co. (quar.)	40c	July 1	June 3	
6% preferred (monthly)	50c	July 15	June 15	Union Carbide & Carbon Corp.	120c	June 15	May 20	
Public Service Co. of Oklahoma—				Union Gas of Canada (quar.)	\$1 1/2	July 1	June 3	
7% prior lien stock (quar.)				Union Pacific RR.	25c	July 1	June 15	
6% prior lien stock (quar.)				Union Premier Food Stores, Inc. (quar.)	50c	June 15	June 1	
Pullman, Inc.				United Aircraft Corp.	\$1 1/2	Aug. 1	July 15	
Pure Oil Co. 6% preferred (quar.)				United Biscuit Co. of Amer. pref. (quar.)	20c	July 1	June 30	
5% preferred (quar.)				United Bond & Share Ltd., common	75c	July 1	June 15	
5 1/4 % preferred (quar.)				United Carbon Co.	10c	June 15	June 6	
Quaker Oats Co. (quar.)				United-Carr Fastener Corp.	United Dyewood Corp. pref. (quar.)	\$1 1/2	July 1	June 10
Preferred (quar.)				Preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 9	
Rayonier, Inc., preferred (quar.)				Preferred (quarterly)	\$1 1/2	Jan. 3	Dec. 9	
Raybestos-Manhattan, Inc.				United Elastic Corp.	10c	June 24	June 3	
Reading Co., 1st preferred (quar.)				United Gas & Electric Corp. common	50c	June 7	June 1	
2d preferred (quar.)				Preferred (quar.)	1 1/2 %	June 1	June 1	
Reeves (Daniel), Inc. (quar.)				0% preferred (s.-a.)	2 1/2 %	June 15	June 1	
Optional payment one share of preferred for ea ch \$100 in div.				United Gas Improvement Co.	25c	June 30	May 31	
Preferred (quarterly)				Preferred (quar.)	\$1 1/2	June 30	May 31	
Reliance Insurance (Phila.) (s.-a.)				United Light & Railways, 7% prior pref. (mo.)	58 1-3c	July 1	June 15	
Remington Arms Co., Inc., 6% pref. (s.-a.)				6.36% prior preferred (monthly)	53c	July 1	June 15	
Remington Rand Co. (interim)				6% prior preferred (monthly)	50c	July 1	June 20	
Preferred (quar.)				Less tax and expenses of depository.	7 1/2 %	June 20	May 20	
Reno Gold Mines, Ltd. (quar.)				United New Jersey RR. & Canal (quar.)	\$2 1/2	July 10	June 20	
Reynolds Metals Co., 4 1/2 % conv. preferred				United States Foil preferred (quar.)	\$1 1/2	July 1	June 30	
Rheem Mfg. Co. (quar.)				United States Gypsum, common (quar.)	50c	July 1	June 15	
Rhode Island Insurance Co. (quar.)				United States Pipe & Foundry Co., com. (quar.)	\$1 1/2	July 1	June 15	
Rich's, Inc., 6 1/2 % preferred (quar.)	1.62 1/2	June 30	June 15	Common (quarterly)	50c	June 20	May 31*	
Risdon Mfg. Co. 7% preferred (quar.)	15c	July 1	June 20	Common (quarterly)	50c	Sept. 20	Aug. 31*	
Riverside Silk Mills Co., class A (quar.)	50c	July 2	June 14	United States Playing Card (quar.)	25c	July 1	June 15	
Roan Antelope Copper Mines, Amer. shares	36c	June 7	June 2	Extra	\$1 1/2	July 1	June 15	
Roemer & Pendleton, Inc. (quar.)	25c	July 1	June 10	United States Potash 6% preferred (quar.)	\$1 1/2	June 15	June 1	
Rolls-Royce Ltd., ord. reg. (final)	16 1/2 %	June 30	May 16	United States Sugar Corp., pref. (quar.)	\$1 1/2	July 1	June 3	
Amer. dep. rec. ord. reg. (final)	16 1/2 %	July 9	May 19	Common	10c	June 14	June 31	
St. Croix Paper Co. 6% preferred (s.-a.)	83	July 1	June 24	United States Tobacco Co., common	32c	June 15	May 31	
St. Joseph Lead Co.	25c	June 20	June 10	Preferred	43 1/2 c	June 15	May 31	
St. Louis Bridge Co. 1st pref. (s.-a.)	83	July 1	June 15	Universal Commodity Corp. (monthly)	5c	June 27	May 10	
2d preferred (s.-a.)	83	July 1	June 15	\$6 preferred	\$1.16*	July 1	June 1	
St. Louis Rocky Mtn. & Pacific pref. (quar.)	83	June 30	June 15	\$6 preferred	\$1	July 1	June 1	
San Francisco Remedial Loan Assn. (quar.)	75c	June 30	June 14	Valley R.R. Co. of N. Y. (s.-a.)	\$2 1/2	July 1	June 10	
San Joaquin Light & Power Corp.—				Van Norman Machine Tool	40c	June 20	June 10	
7% pref. red A (quar.)				Vapor Car Heating Co., Inc., 7% pref. (quar.)	\$1 1/2	June 10	June 1	
7% prior preferred B (quar.)				7% preferred (quar.)	12 1/2 c	July 5	June 17	
6 1/2 % preferred B (quar.)				7% preferred (quar.)	\$2	July 1	June 15	
6 1/2 % prior preferred A (quar.)				Victor-Monaghan Co. 7% preferred (quar.)	\$1 1/2	July 1	June 20	
Savannah Electric & Power 8% debentures A				Viking Pump Co. (special)	25c	June 15	June 1	
7 1/2 % debentures B (quar.)				Preferred (quar.)	10c	June 14	June 3	
6 1/2 % debentures D (quar.)				Common	32c	June 15	May 31	
Schiff Co., common				United States Tobacco Co., common	43 1/2 c	June 15	May 31	
7% preferred (quar.)				Preferred	5c	June 27	May 10	
5 1/2 % preferred (quar.)				Preferred (quar.)	\$1.16*	July 1	June 1	
Scott Paper Co., common (quar.)				Preferred (quarterly)	\$1	July 1	June 1	
Scranton Lace Co., common				Preferred (quarterly)	\$2	July 1	June 10	
7% preferred (quar.)				Preferred (quarterly)	\$1 1/2	Oct. 20	Oct. 10	
Seaboard Oil Co. (Del.) (quar.)				Preferred (quarterly)	\$1 1/2	June 15	May 25	
Sears, Roebuck & Co. (quar.)				Preferred (quarterly)	\$1 1/2	June 15	June 4	
Securities Acceptance Corp. of Omaha, (qu.)				Cumulative redeemable preference (quar.)	25c	June 15	June 4	
6% preferred (quar.)				Waldorf System, Inc.	10c	July 1	June 20	
Seeman Bros., Inc. (quar.)				Waltham Watch Co., 6% pref. (quar.)	\$1 1/2	July 2	June 25	
Selby Shoe Co., common				6% preferred (quarterly)	\$1 1/2	Oct. 3	Sept. 24	
Selfridge Provincial Stores, Ltd.—				Prior preferred (quar.)	\$1 1/2	July 1	June 25	
American deposit receipts				Prior preferred (quar.)	\$1 1/2	Oct. 3	Sept. 24	
Servel, Inc. pref. (quarterly)				Quarterly	\$1 1/2	Oct. 3	Sept. 24	
Preferred (quarterly)				Quarterly	\$1 1/2	Oct. 3	Sept. 24	
Shattuck (Frank G.) quarterly				Extra	\$1 1/2	Oct. 3	Sept. 24	
Shell Union Oil Corp. 5 1/2 % cum. pref.				Extra	\$1 1/2	Oct. 3	Sept. 24	
Sherwin & Williams (Canada) preferred				Extra	\$1 1/2	Oct. 3	Sept. 24	
Sherwood Swan & Co.—				Extra	\$1 1/2	Oct. 3	Sept. 24	
6% partic. pref. class A (quar.)	15c	June 15	June 4	Wisconsin Investment Co. (interim)	3%	June 20	May 31	
Signal Oil & Gas class A & B (quar.)	50c	June 15	June 5	Woolworth (F. W.) Co., Ltd.	15%	June 22	May 20	
Simon (H.) & Sons, Ltd., common (interim)	115c	June 30	June 14	Amer. dep. rcts. for 6% pref. (s.-a.)	3%	June 20	May 13	
7% cumul. preferred (quar.)	115c	June 30	June 14	Amer. dep. rec. ord. reg. (interim)	15%	June 22	May 20	
Simonds Saw & Steel (irregular)	10c	June 15	May 28	Less taxes and expenses of depository.	3%	June 20	May 13	
Siscoe Gold Mines, Ltd. (quar.)	5c	June 15	May 31	Am. dep. rec. 6% pref. reg. (s.-a.)	3%	June 20	May 13	
Sivyer Steel Castings	12 1/2 c	June 10	June 1	Less taxes and expenses of depository.	3%	June 20	May 13	
Sloss-Sheffield Steel & Iron, com. (irregular)	\$1	June 21	June 10	Worthington Pump & Mach. prior pref. (quar.)	\$1 1/2	June 15	June 6	
\$6 preferred (quar.)	\$1 1/2	June 21	June 10	Conv. prior preferred (quar.)	25c	July 30	June	

Weekly Return of the New York City Clearing House

The week statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 28, 1938

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average	\$
Bank of N Y & Trust Co	6,000,000	13,389,000	144,458,000	11,321,000	
Bank of Manhattan Co.	20,000,000	25,867,200	364,784,000	38,326,000	
National City Bank	77,500,000	58,493,500	a1,427,663,000	175,135,000	
Chem Bank & Trust Co.	20,000,000	54,648,700	475,954,000	8,390,000	
Guaranty Trust Co.	90,000,000	181,840,400	b1,336,756,000	54,991,000	
Manufacturers Trust Co	42,381,000	45,129,400	464,844,000	90,529,000	
Cent Hanover Bk & Tr Co	21,000,000	70,902,100	c723,958,000	54,652,000	
Corn Exch Bank Tr Co	15,000,000	18,309,200	244,957,000	25,426,000	
First National Bank	10,000,000	109,384,500	498,088,000	2,906,000	
Irving Trust Co.	50,000,000	61,612,100	453,433,000	6,046,000	
Continental Bk & Tr Co	4,000,000	4,198,800	52,716,000	1,683,000	
Chase National Bank	100,270,000	128,391,400	d1,877,240,000	54,021,000	
Fifth Avenue Bank	500,000	3,674,700	45,718,000	2,235,000	
Bankers Trust Co.	25,000,000	77,113,500	e776,781,000	30,656,000	
Title Guar & Trust Co.	10,000,000	1,129,100	12,402,000	2,318,000	
Marine Midland Tr Co	5,000,000	9,026,800	109,166,000	10,069,000	
New York Trust Co.	12,500,000	27,812,800	286,405,000	28,499,000	
Comm'l Nat Bk & Tr Co	7,000,000	8,247,400	77,901,000	2,267,000	
Publ Nat Bk & Tr Co	7,000,000	8,932,000	81,266,000	50,497,000	
Totals	523,151,000	908,102,600	9,453,590,000	649,967,000	

* As per official reports: National, March 7, 1938; State, March 31, 1938; trust companies, March 31, 1938.

Includes deposits in foreign branches: a \$271,488,000; b \$84,824,000; c \$5,320,000; d \$119,480,000; e \$32,027,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended May 27:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 27, 1938 NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan	\$	\$	\$	\$	\$
Grace National	20,398,400	112,900	7,183,200	3,487,800	27,263,200
Sterling National	20,763,000	462,000	6,295,000	3,327,000	27,294,000
Trade Bank of N. Y.— <i>Brooklyn</i>	4,054,474	272,039	2,851,027	288,111	6,039,147
Lafayette National	6,662,800	293,100	1,319,200	426,500	7,795,800
People's National	4,954,000	72,000	613,000	545,000	5,572,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan	\$	\$	\$	\$	\$
Empire	49,927,700	*5,027,600	11,423,900	3,621,900	60,698,600
Federation	9,418,705	161,192	1,364,377	2,003,511	10,919,515
Fiduciary	12,675,484	*1,574,628	1,089,473	18,295	12,399,968
Fulton	19,050,200	*5,037,000	286,900	297,100	20,041,200
Lawyers	28,135,400	*9,496,300	602,800	-----	36,192,000
United States	63,505,104	21,498,123	19,458,628	-----	75,598,197
<i>Brooklyn</i>	79,508,000	3,314,000	30,321,000	59,000	105,844,000
Kings County	32,834,767	2,246,006	9,302,673	-----	38,852,102

* Includes amount with Federal Reserve as follows: Empire, \$3,038,200; Fiduciary, \$947,365; Fulton, \$4,732,400; Lawyers, \$8,832,600.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 1, 1938, in comparison with the previous week and the corresponding date last year:

	June 1, 1938	May 25, 1938	June 2, 1937
Assets—	\$	\$	\$
Gold certificates on hand and due from United States Treasury x	4,659,544,000	4,602,745,000	3,311,491,000
Redemption fund—F. R. notes	1,330,000	1,600,000	1,194,000
Other cash f	83,485,000	93,972,000	69,126,000
Total reserves	4,744,359,000	4,698,317,000	3,381,811,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,777,000	1,890,000	6,214,000
Other bills discounted	334,000	402,000	1,914,000
Total bills discounted	2,111,000	2,292,000	8,128,000
Bills bought in open market	209,000	199,000	1,996,000
Industrial advances	4,343,000	4,365,000	5,909,000
United States Government securities:			
Bonds	191,191,000	191,191,000	210,233,000
Treasury notes	346,716,000	346,716,000	330,691,000
Treasury bills	207,948,000	207,948,000	184,105,000
Total U. S. Government securities	745,855,000	745,855,000	725,029,000
Total bills and securities	752,518,000	752,711,000	741,062,000
Due from foreign banks	71,000	81,000	85,000
Federal Reserve notes of other banks	3,448,000	4,019,000	3,846,000
Uncollected items	147,144,000	149,658,000	147,814,000
Bank premises	9,890,000	9,907,000	10,055,000
All other assets	13,977,000	13,921,000	13,667,000
Total assets	5,671,407,000	5,628,614,000	4,298,340,000
Liabilities—			
F. R. notes in actual circulation	911,857,000	887,376,000	925,351,000
Deposits—Member bank reserve acc't	3,708,633,000	3,640,920,000	2,962,418,000
U. S. Treasurer—General account	524,017,000	579,869,000	35,813,000
Foreign bank	46,709,000	47,742,000	45,117,000
Other deposits	213,320,000	204,112,000	62,368,000
Total deposits	4,492,679,000	4,472,643,000	3,105,716,000
Deferred availability items	144,884,000	146,591,000	145,554,000
Capital paid in	50,961,000	50,960,000	51,261,000
Surplus (Section 7)	51,943,000	51,943,000	51,474,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	8,210,000	9,091,000
All other liabilities	3,129,000	3,147,000	2,149,000
Total liabilities	5,671,407,000	5,628,614,000	4,298,340,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.8%	87.7%	83.9%
Contingent liability on bills purchased for foreign correspondents	549,000	524,000	553,000
Commitments to make industrial ad- vances	4,028,000	4,160,000	6,042,000

f "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions", immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS. ON MAY 25, 1938. (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	\$	\$	\$ </td										

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, June 2 showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 1, 1938

Three ciphers (000) omitted	June 1, 1938.	May 25, 1938.	May 18, 1938.	May 11, 1938.	May 4, 1938.	April 27, 1938.	April 20, 1938.	April 13, 1938.	April 6, 1938.	June 2, 1937.
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold cts. on hand and due from U. S. Treas. x	10,638,900	10,639,417	10,639,916	10,640,912	10,641,412	10,641,911	10,642,413	9,245,002	9,222,003	8,838,401
Redemption fund (Federal Reserve notes)-----	8,186	8,881	8,948	8,886	8,386	9,360	8,860	9,140	9,140	11,341
Other cash -----	389,350	411,903	414,244	427,070	434,876	451,582	452,812	452,036	444,855	272,695
Total reserves-----	11,036,436	11,060,201	11,063,108	11,076,868	11,084,674	11,102,853	11,104,085	9,706,178	9,675,998	9,122,437
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed-----	5,479	5,661	4,932	5,321	5,379	5,592	6,472	9,730	7,741	12,524
Other bills discounted-----	2,935	3,007	2,903	2,844	2,813	2,879	3,068	3,194	3,599	4,961
Total bills discounted-----	8,414	8,668	7,835	8,165	8,192	8,471	9,540	12,924	11,340	17,485
Bills bought in open market-----	534	534	534	550	550	550	550	550	550	6,261
Industrial advances-----	16,818	16,771	16,899	16,421	16,798	16,973	17,056	16,887	16,952	22,232
United States Government securities—Bonds-----	657,253	657,253	657,253	657,253	657,253	657,253	677,831	785,588	779,589	732,608
Treasury notes-----	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,179,171	1,160,691	1,165,691	1,152,213
Treasury bills-----	714,857	714,857	714,857	714,857	714,857	714,857	707,013	617,736	618,785	641,469
Total U. S. Government securities-----	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,290
Other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign loans on gold-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities-----	2,589,781	2,589,988	2,589,283	2,589,151	2,589,555	2,590,009	2,591,161	2,594,376	2,592,857	2,572,268
Gold held abroad-----										
Due from foreign banks-----	186	186	186	170	170	170	170	170	169	226
Federal Reserve notes of other banks-----	18,742	20,427	21,109	19,973	23,005	20,672	19,952	16,632	19,683	18,847
Uncollected items-----	582,086	527,851	597,351	527,996	550,492	523,357	578,264	663,496	520,270	646,056
Bank premises-----	44,641	44,695	44,730	44,730	44,717	44,765	44,804	44,806	44,795	45,685
All other assets-----	48,070	47,547	46,746	46,396	45,214	45,339	44,400	47,978	46,831	47,853
Total assets-----	14,319,942	14,290,895	14,362,513	14,305,284	14,337,827	14,327,165	14,382,836	13,073,636	12,899,603	12,453,372
LIABILITIES										
Federal Reserve notes in actual circulation-----	4,157,156	4,116,875	4,123,513	4,132,337	4,147,997	4,120,373	4,120,798	4,136,806	4,158,154	4,235,114
Deposits—Member banks' reserve account-----	7,744,949	7,716,352	7,622,253	7,560,482	7,503,630	7,661,269	7,547,076	7,472,143	7,296,340	6,853,710
United States Treasurer—General account-----	1,092,819	1,182,761	1,283,396	1,361,133	1,428,693	1,321,319	1,427,718	140,874	244,166	115,099
Foreign banks-----	130,200	133,118	137,609	133,908	125,674	131,802	135,486	118,010	122,005	121,749
Other deposits-----	262,794	253,844	245,233	236,245	227,746	211,655	213,212	198,604	212,038	133,705
Total deposits-----	9,230,762	9,286,075	9,288,491	9,291,768	9,285,743	9,326,045	9,323,492	9,292,631	7,874,549	7,224,263
Deferred availability items-----	578,995	534,887	507,742	527,933	551,583	527,113	586,356	656,841	517,044	645,317
Capital paid in-----	133,582	133,575	133,575	133,523	133,482	133,478	133,489	133,495	133,298	132,198
Surplus (Section 7)-----	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-B)-----	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,490
Reserve for contingencies-----	32,880	32,880	32,880	32,915	32,915	32,915	32,915	32,950	32,950	35,940
All other liabilities-----	11,145	11,181	10,800	11,386	10,685	11,819	10,364	9,491	8,186	7,196
Total liabilities-----	14,319,942	14,290,895	14,362,513	14,305,284	14,337,827	14,327,165	14,382,836	13,073,636	12,899,603	12,453,372
Ratio of total reserves to deposits and Federal Reserve note liabilities combined-----	82.4%	82.5%	82.5%	82.5%	82.5%	82.6%	82.6%	80.4%	80.4%	79.6%
Contingent liability on bills purchased for foreign correspondents-----	1,530	1,460	1,357	1,357	1,357	1,103	1,103	523	330	1,532
Commitments to make industrial advances-----	13,140	13,260	13,144	12,700	12,678	12,735	12,825	12,982	12,920	17,018
Maturity Distribution of Bills and Short-term Securities										
1-15 days bills discounted-----	6,677	6,986	6,198	6,572	6,527	6,836	7,830	11,274	9,703	15,947
16-30 days bills discounted-----	599	359	410	330	285	288	280	412	365	269
31-60 days bills discounted-----	369	613	607	702	709	508	589	430	507	574
61-90 days bills discounted-----	169	184	242	268	362	573	547	466	429	367
Over 90 days bills discounted-----	600	526	378	293	309	266	294	342	336	328
Total bills discounted-----	8,414	8,668	7,835	8,165	8,192	8,471	9,540	12,924	11,340	17,485
1-15 days bills bought in open market-----		75	87	178	166	223	297	156	-----	1,437
16-30 days bills bought in open market-----	117	117	117	75	87	95	178	224	297	3,002
31-60 days bills bought in open market-----	164	104	104	-----	-----	75	75	170	253	635
61-90 days bills bought in open market-----	253	238	226	297	297	157	-----	-----	-----	1,187
Total bills bought in open market-----	534	534	534	550	550	550	550	550	550	6,261
1-15 days industrial advances-----	1,607	1,472	1,526	1,419	1,581	1,665	1,669	1,510	1,563	812
16-30 days industrial advances-----	263	274	275	234	204	96	153	274	192	324
31-60 days industrial advances-----	262	367	406	522	567	470	570	462	502	521
61-90 days industrial advances-----	798	923	937	960	974	541	496	545	552	735
Over 90 days industrial advances-----	13,888	13,735	13,755	13,286	13,472	14,201	14,168	14,096	14,143	19,840
Total industrial advances-----	16,818	16,771	16,899	16,421	16,798	16,973	17,056	16,887	16,952	22,232
1-15 days U. S. Government securities-----	183,017	95,524	104,311	115,354	116,668	93,734	76,209	72,472	63,623	22,120
16-30 days U. S. Government securities-----	186,171	252,711	217,598	85,874	104,311	115,354	113,610	82,166	72,939	42,051
31-60 days U. S. Government securities-----	208,287	232,997	237,770	357,781	353,460	338,218	321,701	175,878	192,321	67,808
61-90 days U. S. Government securities-----	174,203	173,696	193,239	191,294	186,586	217,672	225,169	282,846	287,451	63,075
Over 90 days U. S. Government securities-----	1,812,337	1,809,087	1,811,097	1,813,712	1,802,990	1,799,037	1,827,326	1,950,653	1,947,681	2,331,236
Total U. S. Government securities-----	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,290
1-15 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent-----	4,425,573	4,412,650	4,411,710	4,425,484	4,425,523	4,434,356	4,435,562	4,443,518	4,453,791	4,505,125
Held by Federal Reserve Bank-----	268,417	295,775	288,197	293,147	277,526	313,983	314,764	306,712	295,637	270,011
In actual circulation-----	4,157,156	4,116,875	4,123,513	4,132,337	4,147,997	4,120,373	4,120,798	4,136,806	4,158,154	4,235,114
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold cts. on hand and due from U. S. Treas. by eligible paper-----	4,535,632	4,527,632	4,535,632	4,539,632	4,519,632	4,541,632	4,527,632	4,487,632	4,489,632	4,538,132
United States Government securities-----	7,047	7,707	6,865	7,208	7,271	7,463	8,472	11,780	10,223	19,943
Total collateral-----	-----	5,000	-----	-----	-----	-----	-----	25,000	25,000	20,000

^a "Other cash" does not include Bank of America trust funds.

* "Other cash" does not include Federal Reserve notes. † Revised figure.
‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 1, 1938

<i>Three Ciphers (000) Omitted</i> Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from United States Treasury	10,638,900	567,238	4,659,544	521,141	715,347	300,391	216,522	2,019,367	305,884	190,065	256,089	178,785	698,527
Redemption fund—Fed. Res. notes	8,186	91	1,330	1,501	605	354	429	571	510	868	290	380	1,257
Other cash *	389,350	37,448	83,485	23,658	36,336	29,603	19,570	54,633	18,492	9,166	28,701	14,493	33,765
Total reserves	11,036,436	604,777	4,744,359	546,300	752,288	330,348	236,521	2,074,571	324,886	200,099	295,080	193,658	733,549
Bills discounted:													
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	5,479	633	1,777	940	433	410	320	190	70	120	14	204	368
Other bills discounted	2,935	191	334	580	178	312	469	10	10	62	235	268	286
Total bills discounted	8,414	824	2,111	1,520	611	722	789	200	80	182	249	472	654
Bills bought in open market	534	40	209	55	49	23	19	66	3	2	15	15	38
Industrial advances	16,818	2,364	4,343	3,040	891	1,548	69	673	158	1,081	467	864	1,320
U. S. Government securities—Bonds	657,253	47,412	191,191	53,966	63,027	35,882	28,560	71,067	30,561	22,654	31,947	24,937	56,049
Treasury notes	1,191,905	85,982	346,716	97,866	114,299	65,070	51,793	128,877	55,420	41,081	57,934	45,223	101,644
Treasury bills	714,857	51,568	207,948	58,696	68,551	39,027	31,063	77,295	33,239	24,640	34,746	27,123	60,961
Total U. S. Govt. securities	2,564,015	184,962	745,855	210,528	245,877	139,979	111,416	277,239	119,220	88,375	124,627	97,283	218,654
Total bills and securities	2,589,781	188,190	752,518	215,143	247,428	142,272	112,293	278,178	119,461	89,640	125,358	98,634	220,666
Due from foreign banks	186	14	71	19	17	8	7	23	2	2	5	5	13
Fed. Res. notes of other banks	18,742	336	3,448	620	1,185	1,581	1,468	2,962	1,826	1,320	1,264	362	2,370
Uncollected items	582,086	57,290	147,144	44,715	62,473	48,452	19,612	78,452	25,110	15,556	30,788	23,528	28,966
Bank premises	44,641	2,978	9,890	4,773	6,151	2,667	2,101	4,538	2,320	1,517	3,126	1,277	3,303
All other assets	48,070	2,984	13,977	5,467	5,178	3,117	2,187	4,473	1,997	1,724	2,084	1,740	4,142
Total assets	14,319,942	856,569	5,671,407	816,037	1,074,720	528,445	374,189	2,443,197	475,602	309,858	457,705	319,204	993,000
LIABILITIES													
F. R. notes in actual circulation	4,157,156	356,298	911,857	302,633	408,152	187,550	144,166	964,906	976,565	135,136	163,930	77,669	328,294
Deposits:													
Member bank reserve account	7,744,949	363,367	3,708,633	373,046	485,791	212,177	160,137	1,217,668	209,546	108,115	215,337	162,808	528,324
U. S. Treasurer—General account	1,092,819	41,347	524,017	49,059	65,009	55,080	30,850	118,315	42,043	37,133	32,603	36,947	60,416
Foreign bank	130,200	9,378	46,709	12,765	11,983	5,601	4,559	15,500	3,907	2,996	3,777	9,248	
Other deposits	262,794	4,832	213,320	1,088	9,728	5,170	3,371	2,106	6,127	2,801	201	2,022	12,028
Total deposits	9,230,762	418,924	4,492,679	435,958	572,511	278,028	198,917	1,353,589	261,623	151,045	251,918	205,554	610,016
Deferred availability items	578,995	56,883	144,884	44,149	61,149	47,689	18,025	79,300	26,675	14,164	31,554	24,732	29,791
Capital paid in	133,582	9,405	50,961	12,260	13,368	4,950	4,445	13,147	3,903	2,903	4,147	3,944	10,149
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,880	1,448	8,210	2,000	3,177	1,401	1,603	7,201	1,215	1,915	934	1,776	2,000
All other liabilities	11,145	837	3,129	1,160	1,033	454	677	1,238	409	541	467	367	833
Total liabilities	14,319,942	856,569	5,671,407	816,037	1,074,720	528,445	374,189	2,443,197	475,602	309,858	457,705	319,204	993,000
Contingent liability on bills purchased for foreign correspondents	1,530	110	549	150	141	66	54	182	46	35	44	44	109
Commitments to make indus. advs.	13,140	1,388	4,028	117	1,499	1,688	176		557	277	368	92	2,950

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

<i>Three Ciphers (000) Omitted</i> Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bank by F. R. Agent	4,425,573	383,321	997,895	315,610	430,444	195,563	157,872	991,109	190,360	139,338	172,939	84,747	366,375
Held by Federal Reserve Bank	268,417	27,023	86,038	12,977	22,292	8,013	13,706	26,203	13,795	4,202	9,009	7,078	38,018
In actual circulation	4,157,156	356,298	911,857	302,633	408,152	187,550	144,166	964,906	176,565	135,136	163,930	77,669	328,294
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,535,632	390,000	1,010,000	337,000	436,000	200,000	159,000	1,000,000	192,632	141,500	177,000	88,500	404,000
Eligible paper	7,047	784	2,002	1,186	455	649	157	200	71	182	240	471	650
U. S. Government Securities													
Total collateral	4,542,679	390,784	1,012,002	338,186	436,455	200,649	159,157	1,000,200	192,703	141,682	177,240	88,971	404,650

United States Treasury Bills—Friday, June 3

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
June 8 1938	0.05%	—	July 20 1938	0.08%	—
June 15 & 16 1938	0.05%	—	July 27 1938	0.08%	—
Jun 17 & 18 1938	0.05%	—	Aug 3 1938	0.08%	—
June 22 1938	0.08%	—	Aug 10 1938	0.08%	—
June 29 1938	0.08%	—	Aug. 17 1938	0.08%	—
July 6 1938	0.08%	—	Aug. 24 1938	0.08%	—
July 13 1938	0.08%	—	Aug. 31 1938	0.08%	—

Quotations for United States Treasury Notes—Friday, June 3

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked

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June 4, 1938

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.
Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	May 28	May 30	May 31	June 1	June 2	June 3	Daily Record of U. S. Bond Prices	May 28	May 30	May 31	June 1	June 2	June 3
Treasury 4½s, 1947-52	High Low Close	118.15 118.15 118.15	118.23 118.23 118.23	118.23 118.23 118.23	118.23 118.23 118.23	118.23 118.23 118.23	Treasury 2½s, 1948-51	High Low Close	104.21 104.21 104.21	104.17 104.17 104.17	104.21 104.21 104.21	104.17 104.17 104.17	104.17 104.17 104.17
Total sales in \$1,000 units	4	4	4	4	4	4	Total sales in \$1,000 units	1	1	1	1	1	1
3½s, 1943-45	High Low Close	109.16 109.16 109.16	109.19 109.19 109.19	109.18 109.18 109.18	109.27 109.27 109.27	109.28 109.28 109.28	2½s, 1951-54	High Low Close	103.8 103.8 103.8	103.10 103.10 103.10	103.18 103.18 103.18	103.17 103.17 103.17	103.17 103.17 103.17
Total sales in \$1,000 units	17	17	17	17	17	17	Total sales in \$1,000 units	54	54	54	54	54	54
4s, 1944-54	High Low Close	114.9 114.9 114.9	114.11 114.8 114.11	114.11 114.11 114.11	114.17 114.17 114.17	114.16 114.16 114.16	2½s, 1956-59	High Low Close	102.28 102.28 102.28	103.2 103.2 103.2	103.10 103.10 103.10	103.9 103.9 103.9	103.9 103.9 103.9
Total sales in \$1,000 units	1	1	1	1	1	1	Total sales in \$1,000 units	1	1	1	1	1	1
3½s, 1946-56	High Low Close	112.29 112.29 112.29	112.29 112.29 112.29	112.29 112.29 112.29	112.29 112.29 112.29	112.29 112.29 112.29	2½s, 1949-53	High Low Close	101.16 101.16 101.16	101.19 101.18 101.18	101.24 101.24 101.24	102.2 102.2 102.2	102 102 102
Total sales in \$1,000 units	1	1	1	1	1	1	Total sales in \$1,000 units	10	10	10	10	10	10
3½s, 1948-47	High Low Close	110.3 110.3 110.3	110.3 110.6 110.3	110.7 110.8 110.11	110.14 110.14 110.14	110.12 110.12 110.12	2½s, 1945	High Low Close	105.14 105.14 105.14	105.11 105.11 105.11	105.20 105.20 105.20	-----	-----
Total sales in \$1,000 units	1	1	1	1	1	1	Total sales in \$1,000 units	2	2	2	2	2	2
3s, 1951-55	High Low Close	106.6 106.6 106.6	106.8 106.10 106.8	106.10 106.12 106.10	106.20 106.17 106.20	106.17 106.17 106.17	Federal Farm Mortgage 3½s, 1944-64	High Low Close	104.4 104.4 104.4	104 104 104	104.4 104 104	-----	-----
Total sales in \$1,000 units	5	5	5	5	5	5	Total sales in \$1,000 units	5	5	5	5	5	5
3s, 1946-48	High Low Close	107.16 107.16 107.16	Holiday 107.17 107.17	107.18 107.23 107.18	107.27 107.23 107.27	107.29 107.29 107.29	Federal Farm Mortgage 3s, 1948	High Low Close	104.4 104.4 104.4	104 104 104	104.4 104 104	-----	-----
Total sales in \$1,000 units	2	2	2	11	1	7	Total sales in \$1,000 units	5	5	5	5	5	5
3½s, 1940-43	High Low Close	106.25 106.24 106.25	-----	106.25 106.23 106.25	106.23 106.23 106.23	106.23 106.23 106.23	Federal Farm Mortgage 3s, 1944-49	High Low Close	106.2 106.1 106.2	106.4 106.3 106.4	106.14 106.8 106.14	106.12 106.12 106.12	106.12 106.12 106.12
Total sales in \$1,000 units	22	22	22	1	1	1	Total sales in \$1,000 units	1	1	1	3	53	4
3½s, 1941-43	High Low Close	107.25 107.25 107.25	107.25 108 107.25	108 108.2 108.2	107.30 107.30 107.30	107.30 107.30 107.30	Federal Farm Mortgage 3s, 1942-47	High Low Close	106.5 106.5 106.5	106.4 106.4 106.4	106.4 106.4 106.4	-----	-----
Total sales in \$1,000 units	3	3	3	2	1	6	Total sales in \$1,000 units	8	8	8	6	6	6
3½s, 1946-49	High Low Close	108.6 108.6 108.6	108.6 108.6 108.6	108.16 108.16 108.16	-----	108.7 108.7 108.7	Federal Farm Mortgage 2½s, 1942-47	High Low Close	-----	-----	-----	105.5 105.5 105.5	1
Total sales in \$1,000 units	2	2	2	5	4	4	Total sales in \$1,000 units	-----	-----	-----	-----	-----	1
3½s, 1949-52	High Low Close	108.7 108.7 108.7	-----	108.7 108.7 108.7	-----	108.7 108.7 108.7	Home Owners' Loan 3s, series A, 1944-52	High Low Close	106.8 106.6 106.6	106.10 106.7 106.6	106.11 106.8 106.11	106.23 106.13 106.23	106.18 106.17 106.18
Total sales in \$1,000 units	1	1	1	1	1	1	Total sales in \$1,000 units	10	22	6	55	55	11
3½s, 1941	High Low Close	108.5 108.5 108.5	108.5 108.9 108.9	108.14 108.9 108.14	-----	108.14 108.14 108.14	Home Owners' Loan 2½s, series B, 1939-49	High Low Close	102.31 102.31 102.31	103 103 103	103.6 103.2 103.4	103.8 103.5 103.8	105.5 105.5 105.5
Total sales in \$1,000 units	11	7	4	7	4	4	Total sales in \$1,000 units	2	10	2	55	55	23
3½s, 1944-46	High Low Close	109.16 109.16 109.16	109.18 109.17 109.18	109.28 109.19 109.25	109.25 109.26 109.26	109.25 109.25 109.25	Home Owners' Loan 2½s, 1942-44	High Low Close	-----	-----	103.27 103.27 103.27	104.8 104.7 104.8	104.9 104.6 104.7
Total sales in \$1,000 units	6	3	10	10	5	5	Total sales in \$1,000 units	-----	-----	-----	-----	*1	101
2½s, 1955-60	High Low Close	103.30 103.30 103.30	104.2 104.4 104.2	104.8 104.5 104.8	104.15 104.7 104.15	104.14 104.7 104.14	-----	-----	109.15 to 109.15	-----	-----	-----	-----
Total sales in \$1,000 units	1	1	80	12	115	42	Odd lot sales.	-----	-----	-----	-----	-----	104.5 to 104.5
2½s, 1945-47	High Low Close	106.2 106.2 106.2	106.8 106.3 106.2	106.13 106.6 106.13	116.12 116.12 116.12	116.12 116.12 116.12	-----	-----	-----	-----	-----	-----	-----
Total sales in \$1,000 units	2	2	25	13	1	1	-----	-----	-----	-----	-----	-----	-----

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Shares	Par	\$ per share	\$ per share	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
*4½ 4 41½	*40 41½	41½ 41½	*41 42½	*41 41	41 41	200	Abbott Laboratories...No par	36½ Feb 4	45 Mar 11	36 Nov 55	Mar
*28 34	*27 34	*27 32½	*28 32½	*27 32	-----		Abraham & Straus...No par	30½ Mar 23	36 Mar 11	37 Nov 69	Mar
29½ 29½	*29 31	*29 30	29½ 29½	28 28	400		Acme Steel Co...25	28 June 3	52 Jan 14	43½ Dec 85	Aug
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	4,400		Adams Express...No par	6½ Mar 30	10½ Jan 10	7½ Nov 22½	Mar
*15½ 17½	*15½ 17½	*15½ 17½	*15½ 17½	*15½ 17½	-----		Adams-Mills...No par	14½ Mar 31	20½ Jan 20	17½ Oct 28½	Feb
*18½ 19½	*18½ 19	*18½ 18½	*18½ 19½	*18½ 19½	300		Address-Multigrp Corp...10	16½ Mar 31	23 Jan 24	16½ Oct 36	Jan
21½ 21½	21½ 21	21½ 21	21½ 21	21½ 21	800		Advance Rumely...No par	1½ Jan 4	2½ May 9	1½ Oct 4½	Jan
43½ 44	41½ 43½	42½ 44½	43½ 44½	43½ 44½	3,200		Air Reduction Inc...No par	40 May 2	58½ Jan 10	44½ Nov 80½	Jan
*5½ 7½	*5½ 7½	*5½ 7½	*5½ 7½	*5½ 7½	-----		Alfa-Way El Appliance...No par	5 Mar 30	11½ Jan 7	1½ Oct 51	Feb
9½ 9½	9½ 10	10 10	9½ 10	9½ 10	11,200		Alaska Jeneva Gold Min...10	8½ Mar 31	13½ Feb 3	8 Oct 154	Feb
*95 95	*95 95	*95 95	*95 95	*95 95	-----		Albany & Susq RR...100	95 Apr 16	146 Apr 16	146 Oct 166	Aug
1 1	1 1	1 1	1 1	1 1	3,000		Allegheny Corp...No par	7½ Mar 31	1½ Jan 7	1 Oct 54	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
*25 28	*25 28	*25 28	27 28	28 28	28 28	600	Am Brake Shoe & Fdy. No par	23 1/2 Mar 31	42 1/2 Jan 3	28 Oct	80 1/2 Feb	
*123 85	123 85	123 85	123 1/2 123 1/2	123 1/2 123 1/2	120 7/8 123 1/2	130	5 1/2 % conv pref. 100	11 1/2 Apr 21	12 1/2 Feb 2	100 Dec	160 Feb	
161 164	162 164	163 164	164 164	164 164	164 164	400	American Can 25	70 1/2 Jan 3	91 1/2 Feb 23	69 Dec	121 Jan	
15 15 15 15	14 15 15 15	14 15 15 15	16 16 16 16	16 16 16 16	16 16 16 16	1,000	Preferred. 100	160 1/2 Mar 30	167 Feb 8	151 1/2 Oct 174 Jan		
*30 33 1/2	30 33 1/2	32 32	32 32	30 30	27 1/2 35	300	American Car & Fdy. No par	12 1/2 Mar 30	27 1/2 Jan 12	154 Oct 71 Feb		
11 11 11 11	10 11 11 11	11 11 11 11	11 11 11 11	11 11 11 11	11 11 11 11	1,900	Preferred. 100	27 1/2 Mar 31	50 Jan 15	36 Oct 104 1/2 Feb		
*85 95	85 95	85 95	90 90	90 90	85 100	100	5 % preferred. 100	89 1/2 Feb 18	100 1/2 Jan 24	88 Oct 150 Apr		
*101 105	*100 1/2 109	*103 7/8 109	103 7/8 109	101 101	101 101	100	American Chicle. No par	88 1/2 Mar 31	110 Mar 16	90 Oct 112 Aug		
*15 23	*15 23	*15 23	*15 23	*15 23	*15 23		American Colortype Co. 10	19 1/2 Feb 7	19 1/2 Feb 7	20 1/2 Dec 29 Jan		
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2		American Colorotype Co. 10	4 1/2 Mar 20	8 1/2 Feb 21	5 1/2 Oct 23 1/2 Mar		
*9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2		American Comm'l Alcohol Corp. 20	9 Mar 29	13 1/2 Jan 15	8 1/2 Oct 30 1/2 Mar		
*8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9		American Crystal Sugar. 10	8 1/2 Mar 30	16 1/2 Jan 12	12 1/2 Oct 33 1/2 Jan		
*75 76	75 75	74 1/2 75 1/2	75 75	75 75	75 75	30	6 1/2 1st preferred. 100	7 5 Mar 27	83 Jan 18	80 Nov 99 1/2 Mar		
3 3	27 27	27 27	27 27	27 27	27 27		American Encrustic Tiling. 1	2 1/2 Mar 25	4 1/2 Jan 12	2 Oct 13 1/2 Jan		
*4 7	*4 7	*4 7	*4 7	*4 7	*4 7		Amer European Secs. No par	4 Mar 29	6 1/2 Jan 17	5 Oct 17 Jan		
*170 500	*170 500	*170 500	*170 500	*170 500	*170 500		Amer Express Co. No par	177 Jan 22	177 Jan 22	175 Oct 225 Mar		
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2		Amer For'n Power. No par	2 1/4 Mar 30	44 Jan 13	21 Oct 13 1/2 Jan		
*15 1/2 16 1/2	14 1/2 15 1/2	14 1/2 15 1/2	16 1/2 16 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,700	5 1/2 preferred. No par	13 1/2 Mar 29	25 1/2 Feb 25	17 1/2 Dec 68 1/2 Jan		
*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 8	1,200	*7 1/2 preferred A. No par	5 1/2 Mar 30	11 1/2 Jan 14	5 1/2 Oct 38 1/2 Jan		
*12 14	12 12	12 12	12 12	12 12	12 12		6 1/2 preferred. No par	10 Mar 26	19 1/2 Feb 25	14 1/2 Dec 58 1/2 Jan		
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2		Amer Hawaiian SS Co. 10	9 May 26	12 Jan 18	7 1/2 Oct 21 Feb		
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2		American Hide & Leather. 1	2 Mar 29	4 1/2 Jan 13	2 1/2 Oct 11 1/2 Mar		
*14 1/2 16	*14 1/2 16	*14 1/2 16	*15 1/2 16	*16 16	*15 16		5 % preferred. 50	12 Mar 29	26 Jan 13	20 1/2 Oct 56 1/2 Mar		
*33 1/2 36	*34 1/2 36	*34 1/2 36	35 35	35 35	35 35		American Home Products. 1	30 1/2 Mar 26	37 1/2 Jan 14	32 1/2 Oct 52 1/2 Mar		
*11 1/2 15 1/2	11 1/2 15 1/2	11 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,000	American Ice. No par	1 1/2 Mar 30	21 1/2 Feb 26	11 1/2 Oct 44 Mar		
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2		6 % non-cum pref. 100	13 1/2 Mar 28	18 Mar 2	14 Oct 27 1/2 Feb		
*4 1/2 6	*4 1/2 6	*4 1/2 6	*5 1/2 5	*5 1/2 5	*5 1/2 5		Amer Internat Corp. No par	4 1/2 Mar 30	7 1/2 Jan 11	5 1/2 Dec 17 1/2 Mar		
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2		American Locomotive. No par	12 1/2 Mar 29	23 1/2 Feb 25	14 1/2 Oct 58 1/2 Feb		
*45 1/2 55	*48 66	*48 66	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2		Preferred. 100	45 Mar 31	74 1/2 Jan 17	53 Oct 125 Feb		
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2		Amer Mach & Fdy Co. No par	10 Mar 31	14 1/2 Jan 10	10 1/2 Oct 29 1/2 Mar		
*3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2		Amer Mach & Metals. No par	2 1/2 Mar 31	5 1/2 Jan 12	3 Oct 13 1/2 Jan		
27 1/2 27 1/2	26 27	25 26	25 26	27 1/2 27 1/2	27 1/2 27 1/2		Amer Metal Co Ltd. No par	23 Mar 30	38 1/2 Jan 12	24 1/2 Nov 68 1/2 Mar		
*98 119	*99 119	*99 119	*99 119	*99 119	*99 119		6 % conv preferred. 100	99 1/2 Mar 30	105 1/2 Mar 24	100 Nov 129 1/2 Feb		
23 1/2 23 1/2	*22 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2		American News Co New par	20 Mar 29	29 1/2 Jan 18	26 Dec 31 1/2 Dee		
4 1/2 5	4 1/2 5	4 1/2 5	5 5	5 5	5 5		Amer Power & Light. No par	3 1/2 Mar 29	7 1/2 Jan 12	3 Oct 16 1/2 Jan		
31 31 31 31 1/2	31 31 31 31 1/2	31 31 31 31 1/2	33 1/2 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2		3 1/2 preferred. No par	19 Mar 31	40 1/2 Jan 12	31 Oct 87 1/2 Jan		
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2		3 1/2 preferred. No par	16 1/2 Mar 31	33 Jan 12	26 Oct 72 1/2 Jan		
10 10 10 10 1/2	9 1/2 10 1/2	10 10 10 10 1/2	10 10 10 10 1/2	10 10 10 10 1/2	10 10 10 10 1/2		Am Rad & Stand San'y. No par	9 Mar 30	14 1/2 Feb 23	9 1/2 Oct 29 1/2 Feb		
*119 153	*119 153	150 150	150 150	151 151	151 151		Preferred. 100	150 Jan 1	165 1/2 Jan 12	140 Oct 170 Jan		
14 14 14 14	14 14 14 14	14 14 14 14	14 14 14 14	14 14 14 14	14 14 14 14		American Rolling Mill. 25	13 1/2 Mar 30	22 1/2 Jan 15	15 1/2 Oct 45 1/2 Mar		
*65 68 68	*65 68 68	*65 68 68	*65 68 68	*65 68 68	*65 68 68		4 1/2 % conv pref. 25	58 Mar 29	78 Jan 15	63 1/2 Dec 101 1/2 Aug		
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2		American Safety Razor. 18 50	15 1/2 Mar 31	20 1/2 Jan 12	15 1/2 Dec 36 Feb		
*8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9		American Seating Co. No par	7 1/2 Mar 26	14 1/2 Jan 12	7 1/2 Oct 29 Feb		
*25 28 28	25 25 25	25 25 25	25 25 25	25 25 25	25 25 25		Amer Ship Building Co. No par	22 1/2 Apr 1	35 1/2 Jan 11	24 1/2 Dec 58 Mar		
32 1/2 33	32 32	32 32	32 32	32 32	32 32		Amer Smelting & Refg. No par	28 1/2 Mar 31	56 1/2 Jan 12	41 Nov 105 1/2 Mar		
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2		Preferred. 100	103 Mar 29	181 Jan 17	122 Dec 154 Jan		
*51 52	*51 52	*51 52	*51 52	*51 52	*51 52		American Snuff. 25	45 1/2 Apr 7	52 Mar 2	46 Oct 68 1/2 Jan		
*139 139	*139 139	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2		6 % preferred. 100	130 Mar 29	140 1/2 Jan 10	125 Nov 148 Feb		
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18 18	18 18 18	18 18 18		Amer Steel Foundries. No par	15 1/2 Mar 31	34 1/2 Jan 10	22 1/2 Oct 73 1/2 Jan		
*61 1/2 63 1/2	*61 1/2 63 1/2	*61 1/2 63 1/2	*61 1/2 63 1/2	*61 1/2 63 1/2	*61 1/2 63 1/2		American Stores. No par	6 1/2 Mar 31	11 1/2 Jan 18	7 1/2 Dec 26 1/2 Jan		
22 22	22 22	22 22	22 22	22 22	22 22		American Sugar Refining. 100	21 1/2 Mar 30	31 Jan 11	24 Dec 56 1/2 Jan		
*105 108	*105 108	106 106	106 106	106 106	106 106		Preferred. 100	101 1/2 Mar 31	117 1/2 Mar 14	104 1/2 Oct 143 1/2 Jan		
19 1/2 19 1/2	17 1/2 17 1/2	18 18 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2		Am Sumatra Tobacco. No par	12 1/2 Mar 30	19 1/2 Mar 24	14 Oct 25 1/2 Jan		
128 1/2 129 1/2	128 129	127 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2		Amer Telep & Telex Co. 100	11 1/2 Mar 30	149 1/2 Jan			

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Shares		Lovest	Highest	Lovest	Highest	
\$ per share	\$ per share											
*86 ¹ ₂ 90	*89 90	*89 ¹ ₂ 90	90 90	90 90	90 90	20	Bon Ami class A.....No par	\$2 Apr 6	92 ¹ ₂ Jan 12	76 ⁴ Oct 93	Jan	
*44 45	45 45	45 45	44 44	43 ¹ ₂ 43 ¹ ₂	43 ¹ ₂ 43 ¹ ₂	170	Class B.....No par	40 Jan 5	45 May 31	39 Oct	46 ¹ ₂ Apr	
*10 12	*10 12	*9 ¹ ₂ 10 ¹ ₂	9 9 ¹ ₂	9 ¹ ₂ 9 ¹ ₂	9 ¹ ₂ 9 ¹ ₂	400	Bond Stores Inc.....1	9 June 2	12 ¹ ₂ Jan 13	11 Dec	25 Aug	
15 ¹ ₂ 15 ¹ ₂	15 15 ¹ ₂	15 15 ¹ ₂	15 ¹ ₂ 15 ¹ ₂	15 ¹ ₂ 15 ¹ ₂	15 ¹ ₂ 15 ¹ ₂	3,900	Borden Co (The).....15	15 May 31	19 ¹ ₂ Jan 12	16 Dec	28 Jan	
18 ¹ ₂ 18 ¹ ₂	17 ¹ ₂ 18	17 ¹ ₂ 18 ¹ ₂	18 18 ¹ ₂	17 ¹ ₂ 18	18 18 ¹ ₂	6,400	Borg-Warner Corp.....5	16 ¹ ₂ Mar 31	28 ¹ ₂ Jan 10	22 ¹ ₂ Dec	50 ⁵ Aug	
*21 ¹ ₂ 21 ¹ ₂	21 ¹ ₂ 21 ¹ ₂	21 ¹ ₂ 21 ¹ ₂	100	Boston & Maine RR.....100	2 Mar 23	44 ¹ ₂ Jan 10	3 Oct	15 ⁴ Mar				
*14 ¹ ₂ 16 ¹ ₂	14 ¹ ₂ 14 ¹ ₂	*14 ¹ ₂ 15 ¹ ₂	*14 ¹ ₂ 16	*14 ¹ ₂ 15 ¹ ₂	*14 ¹ ₂ 15 ¹ ₂	200	Bower Roller Bearing Co.....17	14 Mar 29	22 ¹ ₂ Jan 13	15 ⁷ Dec	34 Aug	
6 ¹ ₂ 6 ¹ ₂	1,500	Bridgeport Brass Co.....No par	5 ² ₃ Mar 31	10 ¹ ₂ Jan 11	7 Oct	23 ¹ ₂ Feb						
16 16 ¹ ₂	16 ¹ ₂ 16 ¹ ₂	16 ¹ ₂ 16 ¹ ₂	16 ¹ ₂ 16 ¹ ₂	16 ¹ ₂ 16 ¹ ₂	16 ¹ ₂ 16 ¹ ₂	2,500	Briggs Manufacturing.....No par	12 ¹ ₂ Mar 30	26 ¹ ₂ Jan 20	18 Oct	59 ⁷ Feb	
*24 ¹ ₂ 28	*24 29	*26 29	*24 27	*24 27	*24 27	---	Briggs & Stratton.....No par	18 Mar 30	30 ¹ ₂ Jan 13	22 Dec	53 ¹ Feb	
*32 32 ¹ ₂	32 ¹ ₂ 32 ¹ ₂	33 33 ¹ ₂	*32 33 ¹ ₂	*32 32 ¹ ₂	*32 32 ¹ ₂	300	Bristol-Myers Co.....5	28 Feb 3	34 Jan 20	28 Dec	47 Jan	
*1 ¹ ₂ 1 ¹ ₂	*1 ¹ ₂ 1 ¹ ₂	*1 ¹ ₂ 1 ¹ ₂	1 ¹ ₂ 1 ¹ ₂	1 ¹ ₂ 1 ¹ ₂	1 ¹ ₂ 1 ¹ ₂	300	Brooklyn & Queens Tr. No par	1 ¹ ₂ Mar 25	24 ¹ ₂ Jan 13	1 Oct	8 Jan	
*6 6 ¹ ₂	*5 ¹ ₂ 6 ¹ ₂	6 ¹ ₂ 7	7 7	7 7	*5 ¹ ₂ 7 ¹ ₂	200	*6 preferred.....No par	3 ² ₃ Mar 26	94 ¹ ₂ Jan 13	5 ¹ ₂ Dec	38 ¹ ₂ Jan	
7 ¹ ₂ 8 ¹ ₂	8 8 ¹ ₂	8 ¹ ₂ 9 ¹ ₂	9 ¹ ₂ 9 ¹ ₂	9 ¹ ₂ 9 ¹ ₂	8 ¹ ₂ 8 ¹ ₂	3,600	Bklyn-Manh. Transit.....No par	5 ² ₃ Mar 30	13 ¹ ₂ Jan 13	7 Dec	53 Jan	
22 ¹ ₂ 23 ¹ ₂	*23 24 ¹ ₂	24 ¹ ₂ 26 ¹ ₂	*24 ¹ ₂ 25 ¹ ₂	*24 ¹ ₂ 24 ¹ ₂	*24 ¹ ₂ 24 ¹ ₂	900	Brooklyn Union Gas.....No par	10 ¹ ₂ Mar 29	21 ¹ ₂ Jan 11	15 ² Dec	52 ⁴ Jan	
*12 ¹ ₂ 14 ¹ ₂	*12 ¹ ₂ 15	13 ¹ ₂ 13 ¹ ₂	13 13	13 13	*13 13	300	Brown Shoe Co.....No par	27 ¹ ₂ Mar 27	41 Jan 24	34 Dec	50 Jan	
*27 ¹ ₂ 30	*27 ¹ ₂ 29	*27 ¹ ₂ 31	*27 ¹ ₂ 29	*28 ¹ ₂ 29	*28 ¹ ₂ 29	---	Brunswick-Balke-Collender.....No par	5 ² ₃ Mar 26	10 Jan 10	6 Oct	24 ¹ ₂ Jan	
*6 6 ¹ ₂	*6 ¹ ₂ 6 ¹ ₂	6 ¹ ₂ 7	7 7	7 7	6 ¹ ₂ 7 ¹ ₂	200	Bucyrus-Erie Co.....5	5 ² ₃ Mar 31	94 ¹ ₂ Jan 8	6 ¹ ₂ Oct	25 ¹ ₂ Feb	
*6 ¹ ₂ 7 ¹ ₂	*6 ¹ ₂ 7 ¹ ₂	*75 80	*75 80	*75 80	*75 80	---	7% referred.....100	75 Apr 18	81 ¹ ₂ Jan 27	76 Dec	117 ¹ ₂ Mar	
34 ¹ ₂ 37 ¹ ₂	34 ¹ ₂ 37 ¹ ₂	*28 30 ¹ ₂	28 ¹ ₂ 30	*30 31 ¹ ₂	*28 31	2,500	Budd (E G) Mfg.....No par	34 Mar 31	6 ¹ ₂ Jan 12	2 ¹ ₂ Oct	14 ¹ ₂ Jan	
*29 34 ¹ ₂	*28 30 ¹ ₂	31 ¹ ₂ 31 ¹ ₂	31 ¹ ₂ 31 ¹ ₂	31 ¹ ₂ 31 ¹ ₂	31 ¹ ₂ 31 ¹ ₂	300	7% preferred.....100	25 Mar 26	54 ¹ ₂ Jan 11	35 Oct	98 Jan	
31 ¹ ₂ 31 ¹ ₂	800	Budd Wheel.....No par	3 Mar 26	54 ¹ ₂ Jan 20	21 ¹ ₂ Oct	13 Feb						
*17 ¹ ₂ 18	17 ¹ ₂ 17 ¹ ₂	17 ¹ ₂ 17 ¹ ₂	17 ¹ ₂ 17 ¹ ₂	18 18 ¹ ₂	18 18 ¹ ₂	700	Bulova Watch.....No par	15 ¹ ₂ Mar 26	32 ¹ ₂ Mar 4	24 ¹ ₂ Dec	65 ⁴ Mar	
*10 ¹ ₂ 15 ¹ ₂	13 ¹ ₂ 14	13 ¹ ₂ 14	13 ¹ ₂ 14	14 ¹ ₂ 14 ¹ ₂	14 ¹ ₂ 14 ¹ ₂	500	Bullard Co.....No par	13 ¹ ₂ Mar 31	20 Jan 11	10 ¹ ₂ Oct	45 ¹ ₂ Jan	
*7 ¹ ₂ 7 ¹ ₂	7 ¹ ₂ 7 ¹ ₂	7 ¹ ₂ 7 ¹ ₂	600	Burlington Mills Corp.....1	6 ¹ ₂ Mar 29	91 ² Feb 26	54 ¹ ₂ Dec	18 ¹ ₂ July				
15 15	*14 ¹ ₂ 15	*14 ¹ ₂ 15	15 15 ¹ ₂	15 ¹ ₂ 15 ¹ ₂	15 ¹ ₂ 15 ¹ ₂	900	Burroughs Add Mach.....No par	14 ¹ ₂ Mar 31	20 ¹ ₂ Jan 10	15 Oct	35 ¹ ₂ Feb	
*1 ¹ ₂ 2	---	*Bush Terminal.....No par	11 ¹ ₂ Mar 28	31 ¹ ₂ Jan 15	14 ¹ ₂ Oct	11 ¹ ₂ Jan						
Debentures.....100							*Bush Terminal Bidg gu pf etfs 100	4 ¹ ₂ Mar 26	6 ¹ ₂ Dec	30 Feb		
*1 ¹ ₂ 12	*1 ¹ ₂ 12	*11 12	*11 12	*11 ¹ ₂ 12	*11 ¹ ₂ 12	50	5% conv preferred.....30	5 ² ₃ Mar 31	22 Feb 23	16 ¹ ₂ Oct	36 ¹ ₂ Mar	
Butler Bros.....10							5% conv preferred.....30	22 ¹ ₂ Mar 30	45 ¹ ₂ Jan 10	21 ¹ ₂ Oct	94 Feb	
Byers Co (A M).....No par							5% conv preferred.....30	22 ¹ ₂ Mar 30	45 ¹ ₂ Jan 10	21 ¹ ₂ Oct	94 Feb	
Participating preferred.....100							5% conv preferred.....30	22 ¹ ₂ Mar 30	45 ¹ ₂ Jan 10	21 ¹ ₂ Oct	94 Feb	
Byron Jackson Co.....No par							5% conv preferred.....30	22 ¹ ₂ Mar 30	45 ¹ ₂ Jan 10	21 ¹ ₂ Oct	94 Feb	
California Packing.....No par							5% conv preferred.....30	22 ¹ ₂ Mar 30	45 ¹ ₂ Jan 10	21 ¹ ₂ Oct	94 Feb	
5% preferred.....50							5% conv preferred.....30	22 ¹ ₂ Mar 30	45 ¹ ₂ Jan 10	21 ¹ ₂ Oct	94 Feb	
Callahan Zinc-Lead.....1							5% conv preferred.....30	22 ¹ ₂ Mar 30	45 ¹ ₂ Jan 10	21 ¹ ₂ Oct	94 Feb	
Calumet & Hecla Cons Cop.....5							5% conv preferred.....30	22 ¹ ₂ Mar 30	45 ¹ ₂ Jan 10	21 ¹ ₂ Oct	94 Feb	
Campbell W & C Fdy.....No par							5% conv preferred.....30	22 ¹ ₂ Mar 30	45 ¹ ₂ Jan 10	21 ¹ <sub		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	
51 ⁴ 51 ⁴	51 ⁴ 51 ⁴	51 ⁴ 51 ⁴	51 ⁴ 51 ⁴	51 ⁴ 51 ⁴	51 ⁴ 51 ⁴				37 ³ Apr 1	71 ² Jan 14	41 ² Oct 19 ¹	Feb
*16 ² 17 ¹		16 ² 16 ²	16 ² 16 ²	16 ² 16 ²	16 ² 16 ²				15 Mar 29	24 ¹ Jan 22	20 Dec	45 ² Mar
7 7		7 7	7 7	7 7	7 7				6 Mar 29	8 Jan 5	7 ¹ Dec 19 ¹	Jan
8 8 ²		8 ² 10 ⁴	9 ² 9 ²	10 10	9 ² 10				4 ² Mar 30	10 ⁴ Feb 23	5 ² Dec 22	Jan
14 14		14 14	14 ² 15	14 ² 15	14 ² 15				11 Mar 29	19 ² Jan 17	8 Oct 26	July
*6 ¹ 6 ²		*6 ¹ 6 ²	*6 ¹ 6 ²	*6 ¹ 6 ²	*6 ¹ 6 ²				55 Apr 1	68 Jan 15	65 Oct 87	Mar
*56 ¹ 70		*56 ¹ 70	*56 ¹ 68	*56 ¹ 68	*56 ¹ 68				71 Jan 5	80 Mar 19	63 Oct 95	Mar
*7 ⁴ 80		*7 ⁴ 80	73 74	72 72 ¹	*7 ² 80				1 Mar 26	17 ² Jan 11	1 Oct 54	Jan
*1 ⁸ 11 ⁴		1 ⁸ 11 ⁴	1 ⁸ 11 ⁴	1 ⁸ 11 ⁴	1 ⁸ 11 ⁴				52 ² Mar 26	67 ² Jan 12	41 ² Oct 18 ²	Jan
*51 ⁴ 61 ⁴		51 ⁴ 51 ⁴	51 ⁴ 51 ⁴	51 ⁴ 51 ⁴	51 ⁴ 51 ⁴				17 Mar 31	26 ² May 1	21 ² Dec 49 ²	Jan
22 ² 23		21 ² 22 ²	22 ² 23 ²	23 ² 24 ²	23 ² 23 ²				88 ² Apr 16	98 ² May 13	92 Nov 108	Jan
93 ² 94 ²		93 ² 93 ²	94 ² 94 ²	94 ² 94 ²	94 ² 94 ²				2 ² Mar 30	54 ² Jan 15	31 ² Oct 131 ²	Feb
31 ² 31 ²		3 ² 3 ²	3 3	3 3	3 3				7 Mar 30	10 ² Jan 10	7 Oct 17 ²	Apr
8 8 ²		8 8 ²	8 ² 8 ²	8 ² 8 ²	8 ² 8 ²				98 ² Apr 24	101 ² Feb 21	100 Dec 105 ²	Jan
*100 103		100 100	*99 ¹ 103	*99 ¹ 103	*99 ¹ 103				2 ² Mar 31	71 ² Jan 7	2 ² Oct 105 ²	Jan
*3 3 ²		*2 ¹ 3	*3 3 ²	3 3 ²	3 3 ²				1 ⁴ Mar 21	12 Jan 4	3 ² Oct 15 ²	Feb
*2 ¹ 3		*3 3 ²	2 ² 2 ²	*2 ¹ 2 ²	*2 ¹ 2 ²				21 ² Mar 19	58 ² Jan 12	3 Oct 131 ²	Apr
*8 ² 12 ¹		*9 11	*8 ² 12 ¹	*8 ² 12 ¹	*8 ² 12 ¹				10 Mar 31	22 Jan 12	16 Oct 52 ²	Apr
*83 86 ²		*84 ² 86 ²	86 ² 86 ²	85 100 ²	85 100 ²				78 Apr 18	86 ² Jan 21	79 ² Dec 92 ²	Aug
9 ² 10 ¹		10 10 ¹	10 ¹ 10 ¹	10 ¹ 10 ¹	10 ¹ 10 ¹							
13 13 ²		12 ² 13	13 ¹ 14	13 ² 14	13 ² 14							
*11 ² 13 ⁴		11 ² 13 ⁴	13 ² 15 ²	13 ² 15 ²	13 ² 15 ²							
*77 82		77 77	76 ² 78 ²	*79 ² 81	*79 ² 82							
37 ² 38 ¹		37 ² 37 ²	37 ² 37 ²	37 ² 37 ²	37 ² 37 ²							
*109 111		*109 ¹ 111	*109 ¹ 111	*109 ¹ 110 ¹	110 110				107 Jan 5	110 ¹ Feb 21	106 ² Dec 108 ²	Dec
61 ⁴ 61 ⁴		61 ⁴ 61 ⁴	*6 6 ²	*6 6 ²	*6 6 ²				61 ⁴ May 27	61 ⁴ Jan 17	51 ² Oct 25 ²	Jan
*26 ² 28		26 ² 26 ²	26 ² 26 ²	26 ² 26 ²	26 ² 26 ²				21 ² Mar 30	32 Jan 12	23 Oct 42 ²	Jan
7 ² 1		7 ² 7 ²	7 ² 7 ²	7 ² 7 ²	7 ² 7 ²				7 ² May 26	14 Jan 15	7 ² Oct 37 ²	Feb
23 ² 24		23 ² 24 ²	24 ² 24 ²	24 ² 24 ²	24 ² 24 ²				7 ² Mar 26	24 Jan 11	24 Oct 49	July
*10 ¹ 12		*10 ¹ 11 ²	*10 ¹ 12	*10 ¹ 12	*10 ¹ 12				21 ² Mar 30	34 Jan 11	21 Oct 91 ²	Jan
43 ² 43 ²		43 43	43 ² 43 ²	43 ² 43 ²	43 ² 43 ²				21 ² Mar 30	56 Jan 12	51 ² Oct 35 ²	Mar
61 ⁴ 61 ²		61 61	61 ⁴ 62	62 62	62 ² 63				53 ² Apr 1	65 ² Jan 17	50 ² Oct 71 ²	Jan
*16 ² —		*16 ² —	*16 ² —	*16 ² —	*16 ² —				16 ² Mar 12	166 ² May 3	153 Apr 171 ²	Jan
*3 3 ²		3 3	3 3 ²	3 3 ²	3 3 ²				2 ² Mar 26	44 ² Jan 12	3 Oct 104 ²	Mar
21 ² 21 ³		21 ² 21 ²	21 ² 22 ²	22 ² 23 ²	23 ² 23 ²				19 Jan 31	30 Apr 16	22 ² Nov 56 ²	Feb
*97 ² 98		97 ² 97	97 ² 97	97 ² 97	97 ² 97				85 Mar 31	98 Jan 14	88 ² Dec 115	Aug
23 ² 23 ²		23 ² 23 ²	23 ² 23 ²	23 ² 23 ²	23 ² 23 ²				21 ² Mar 5	101 ² Jan 11	61 ² Dec 28 ²	Jan
*6 ² 6 ²		*6 ² 6 ²	*6 ² 7 ²	*6 ² 7 ²	*6 ² 7 ²				22 ² Mar 30	39 ² Jan 17	28 ² Nov 100 ²	Feb
*30 ² 32 ²		*30 ² 32 ²	*31 ² 32 ²	*30 ² 32 ²	*30 ² 32 ²				29 Apr 15	37 Jan 4	34 Dec 56 ²	Jan
*26 ² 30 ²		*27 ² 30 ²	*27 ² 30 ²	*28 ² 30 ²	*28 ² 30 ²				25 ² Mar 1	33 ² Jan 12	30 ² Dec 47 ²	Jan
8 ² 8 ²		8 ² 8 ²	8 ² 8 ²	8 ² 8 ²	8 ² 8 ²				7 ² Mar 29	124 Jan 12	81 Oct 254 ²	Apr
*60 ¹ 70		*59 70	*64 ² 75	*64 ² 75	*64 ² 75				58 Mar 29	72 ² Jan 12	57 ² Dec 108 ²	Apr
20 ² 21		20 ² 21 ²	21 ² 22 ²	23 23 ²	22 ² 22 ²				19 ² Mar 31	44 ² Jan 11	21 Oct 81 ²	Mar
70 76		70 70	*65 71 ²	*68 70 ²	*68 71				70 Apr 8	94 ² Jan 12	80 Nov 135	Mar
1 ² 1 ²		*1 ² 1 ²	*1 ² 1 ²	*1 ² 1 ²	*1 ² 1 ²				1 ² Feb 14	14 Jan 7	1 ² Dec 3	Jan
*6 ³ 8 ²		*6 ³ 7	*6 ² 6 ²	*6 ² 6 ²	*6 ² 6 ²				5 ² Mar 31	13 ² Feb 7	3 Oct 17 ²	Jan
*3 ¹ 3 ²		3 ¹ 3 ²	3 ² 3 ²	3 ² 3 ²	3 ² 3 ²				3 Mar 29	54 ² Jan 10	24 Oct 127	Jan
*	61		58 ² 59 ²	58 ² 59 ²	58 ² 59 ²				58 ² Mar 31	87 Jan 3	70 Dec 127	Jan
*12 ¹ 13 ²		*12 ² 13 ²	*12 ² 13 ²	*12 ² 13 ²	*12 ² 13 ²				12 ² May 25	181 Jan 6	12 Dec 43	Mar
5 5		4 ² 4 ²	4 ² 4									

June 4, 1938

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937		
Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Shares			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share					
*67 72 ¹ ₂	*67 72 ¹ ₂	*68 72 ¹ ₂	---	Par	Par	*65 Oct	108 ⁷ ₈ Mar						
*25 ¹ ₂ 27 ¹ ₄	*25 ¹ ₂ 28	*27 28	*27 28	*27 28	*27 28	200	Fed Dept Stores 4 ¹ ₄ % pf—100	67 ¹ ₂ Jan 4	*79 Jan 18	22 ¹ ₂ Oct	45 ³ Jan		
*15 20	*15 20	15 15	*13 ⁷ ₈ 16	*13 ⁷ ₈ 16	*13 ⁷ ₈ 16	10	Fidel Phen Fire Ins N Y—2.50	22 ¹ ₂ Mar 30	33 ¹ ₂ Feb 23	20 Dec	39 ⁴ Feb		
16 ⁸ 17	16 ⁸ 16 ¹ ₂	16 ⁸ 16 ¹ ₂	1,500	Filene's (Wm) Sons Co.—No par	15 June 1	15 June 1	15 June 1	41 ³ Mar					
*75 84	83 83	*75 83 ³ ₄	*75 83 ³ ₄	*75 83 ³ ₄	*75 83 ³ ₄		Firestone Tire & Rubber—10	16 ⁴ Mar 31	25 ¹ ₂ Jan 15	16 ² Oct	41 ³ Mar		
*26 ¹ ₂ 28	25 ¹ ₂ 26 ³ ₈	26 ³ ₈ 26 ³ ₈	27 27	27 27	26 ² 27	1,000	6% preferred series A—100	76 Apr 14	92 Jan 11	90 Nov	107 ¹ ₂ Feb		
13 13 ¹ ₄	12 ⁷ ₈ 13 ¹ ₄	13 13 ¹ ₄	13 13 ¹ ₄	13 13 ¹ ₄	13 13 ¹ ₄	2,300	First National Stores—No par	24 ¹ ₂ Mar 30	34 ⁷ ₈ Feb 11	26 ¹ ₂ Dec	52 ¹ Mar		
*18 20	*17 20	20 20	*20 21	20 20	20 20	800	Flintkote Co (The)—No par	20 June 1	29 ¹ ₂ Jan 12	22 Dec	58 ¹ Feb		
*15 20	*15 20	*15 ⁷ ₈ 20	*15 ⁷ ₈ 20	*15 ⁷ ₈ 20	*15 ⁷ ₈ 20		Florsheim Shoe class A—No par	15 Apr 7	21 Jan 5	15 Dec	39 ¹ ₂ Mar		
*18 ⁸ 17 ₈	*18 ⁸ 17 ₈	*18^{8} 17_{8}	*18^{8} 17_{8}	*18^{8} 17_{8}	*18^{8} 17_{8}		‡ Follansbee Brothers—No par	1 ¹ ₄ Mar 26	3 Jan 10	1 ¹ ₂ Oct	97 ⁸ Feb		
24 24	23 ³ ₄ 23 ³ ₄	*23 ³ ₄ 25	24 24	*23 24	24 24	300	Food Machinery Corp—100	18 Mar 29	33 ¹ ₂ Jan 10	27 Oct	58 Apr		
92 92	*91 ¹ ₂ 92	91 ¹ ₂ 91 ¹ ₂	91 ¹ ₂ 91 ¹ ₂	90 ⁵ ₄ 90 ⁵ ₄	90 ⁵ ₄ 90 ⁵ ₄	70	4 1/2 conv pref—100	55 Mar 25	96 Feb 26	80 Oct	98 Sept		
13 ³ ₄ 14	13 ³ ₄ 13 ³ ₄	14 14	14 14	14 14 ⁵ ₈	14 14 ⁵ ₈	900	Foster-Wheeler—10	11 Mar 31	20 ¹ ₂ Jan 12	11 ¹ ₂ Oct	54 ¹ ₂ Feb		
*59	*59	*59	*59	*59	*59		*7 conv preferred—No par	50 Mar 29	65 Jan 18	66 Dec	135 Jan		
*21 ¹ ₂ 3	*21 ¹ ₂ 3	*21^{1}_{2} 3	*21^{1}_{2} 3	*21^{1}_{2} 3	*21^{1}_{2} 3		Francisco Sugar Co—No par	21 ¹ ₂ Mar 31	55 ¹ ₂ Jan 12	23 ⁴ Oct	18 ⁴ Jan		
*28 ¹ ₈ 35	28 ¹ ₈ 35	*28 35	*28 35	*28 35	*28 35	10	F'k'n Simond & Colle 7% pf 100	25 Apr 13	40 ¹ ₂ Jan 13	40 Dec	83 Jan		
*24 24 ¹ ₂	*24 24 ¹ ₂	*24 25	*24 ¹ ₂ 25	*24 ¹ ₂ 25	*24 ¹ ₂ 25	1,400	Freeport Sulphur Co—10	19 ¹ ₂ Mar 30	28 Jan 21	18 Oct	32 ¹ ₂ Jan		
1 ³ ₈ 1 ³ ₈	*1 ¹ ₄ 1 ¹ ₂	*1 ¹ ₄ 1 ¹ ₂	*1^{1}_{4} 1^{1}_{2}	*1^{1}_{4} 1^{1}_{2}	*1^{1}_{4} 1^{1}_{2}	200	Gabriel Co (The) et al—No par	1 ¹ ₄ Mar 29	21 ¹ ₂ Jan 12	1 ¹ ₂ Oct	71 ³ Mar		
*10 ¹ ₂ 12	*10 ¹ ₂ 12	*10^{1}_{2} 12	*10^{1}_{2} 12	*10^{1}_{2} 12	*10^{1}_{2} 12		Gair Co Inc (Robert)—1	2 ¹ ₂ Mar 31	5 Jan 17	3 Dec	15 ⁵ July		
*3	*3	*3	*3	*3	*3		*3 preferred—10	10 Mar 30	16 Jan 7	11 ¹ ₂ Dec	39 ¹ ₂ June		
*11 12	11 11	11 ¹ ₄ 11 ¹ ₄	11 ¹ ₄ 11 ¹ ₄	10 ⁵ ₄ 10 ⁵ ₄	10 ⁵ ₄ 10 ⁵ ₄	70	Gamewell Co (The)—No par	9 ¹ ₂ Mar 29	16 ⁴ Jan 20	10 ¹ ₂ Oct	33 Jan		
*92 ¹ ₂ 93 ¹ ₂	*92 ¹ ₂ 93 ¹ ₂		Gannett Co conv 6% pf—No par	85 Mar 10	92 ¹ ₂ May 13	88 Nov	106 ¹ Jan						
*41 ⁴ 41 ²	*41 ⁴ 41 ²	*41^{4} 41^{2}	*41^{4} 41^{2}	*41^{4} 41^{2}	*41^{4} 41^{2}	300	Gar Wood Industries Inc—3	4 ¹ ₂ Mar 29	7 ¹ ₂ Jan 12	4 Oct	19 ¹ ₂ Mar		
*51 ⁸ 51 ⁸	*51 ⁸ 51 ⁸	*51^{8} 51^{8}	*51^{8} 51^{8}	*51^{8} 51^{8}	*51^{8} 51^{8}		Gen Amer Investors—No par	4 ¹ ₂ Mar 31	7 ¹ ₂ Jan 10	5 ² Oct	15 ¹ ₂ Jan		
*82 90	*79 90	*79 90	*79 90	*79 90	*79 90		*6 preferred—No par	82 Mar 29	97 Feb 11	91 Nov	105 ¹ Jan		
34 ¹ ₂ 35	*34 36	34 ¹ ₂ 36	36 ¹ ₂ 36	36 ¹ ₂ 36	36 ¹ ₂ 36	1,200	Gen Am Transportation—5	29 Mar 29	45 ¹ ₂ Jan 10	31 ¹ ₂ Nov	86 ¹ Feb		
*74 ¹ ₂ 75 ⁸	74 ¹ ₂ 75 ⁸	74 ¹ ₂ 75 ⁸	74 ¹ ₂ 75 ⁸	74 ¹ ₂ 75 ⁸	74 ¹ ₂ 75 ⁸		General Baking—5	6 ¹ ₂ Mar 31	9 Jan 15	5 Oct	19 ¹ ₂ Jan		
*123 130	*123 130	*123 130	*123 130	*123 130	*123 130		*8 1st preferred—No par	115 Apr 12	123 Mar 11	117 Oct	153 Feb		
7 ¹ ₂ 7 ¹ ₂	7 ¹ ₂ 7 ¹ ₂	7^{1}_{2} 7^{1}_{2}	7^{1}_{2} 7^{1}_{2}	7^{1}_{2} 7^{1}_{2}	7^{1}_{2} 7^{1}_{2}	2,800	General Bronze—5	2 ¹ ₂ Mar 31	5 ¹ ₂ Jan 12	2 ¹ ₂ Oct	14 Feb		
14 14 ²	14 14 ²	14 14 ²	15 15	15 15	15 15		General Cable—No par	5 ¹ ₂ Mar 31	13 Jan 10	6 ¹ ₄ Oct	32 ¹ ₂ Mar		
*40 55 ¹ ₂	*40 55 ¹ ₂	*40 55^{1}_{2}	*40 55^{1}_{2}	*40 55^{1}_{2}	*40 55^{1}_{2}		Class A—No par	11 Mar 30	25 ¹ ₂ Jan 12	14 ⁴ Oct	68 Mar		
*19 ¹ ₂ 24	*19 ¹ ₂ 24	*19 ¹ ₂ 24	*21 ² ₁ 22 ¹ ₂	*22 ¹ ₂ 22 ¹ ₂	*22 ¹ ₂ 22 ¹ ₂	100	7% cum preferred—100	35 Mar 30	72 Jan 24	66 Oct	126 ⁵ Mar		
*112 ¹ ₂ 113 ¹ ₂	*112 ¹ ₂ 113 ¹ ₂	*112 ¹ ₂ 113 ¹ ₂	113 ¹ ₂ 113 ¹ ₂	113 ¹ ₂ 113 ¹ ₂	113 ¹ ₂ 113 ¹ ₂		General Cigar Inc—No par	20 ¹ ₂ Mar 31	28 Feb 23	22 Dec	52 ¹ Jan		
31 ¹ ₂ 31 ¹ ₂	30 ¹ ₂ 31 ¹ ₂	31 ¹ ₂ 31 ¹ ₂	32 ¹ ₂ 32 ¹ ₂	32 ¹ ₂ 32 ¹ ₂	32 ¹ ₂ 32 ¹ ₂	40,500	General Electric—No par	10 ¹ ₂ Mar 31	120 ¹ ₂ Feb 11	129 ¹ ₂ Dec	152 Jan		
28 ¹ ₂ 28 ¹ ₂	27 ¹ ₂ 28 ¹ ₂	27 ¹ ₂ 28 ¹ ₂	28 ¹ ₂ 28 ¹ ₂	27 ¹ ₂ 28 ¹ ₂	28 ¹ ₂ 28 ¹ ₂	25,700	General Foods—No par	22 ¹ ₂ Mar 30	23 ¹ ₂ Jan 17	28 ¹ ₂ Nov	44 ¹ Feb		
*114 116	*115 ¹ ₂ 116	*115 ¹ ₂ 116	*114 ⁷ ₈ 116 ¹ ₂	*115 ¹ ₂ 116 ¹ ₂	*115 ¹ ₂ 116 ¹								

LOW AND HIGH SALE PRICES—PER SHARE. NOT PER CENT

Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*41 ₂ 6 ₁₂	*45 ₈ 6	*45 ₈ 5 ₈	*45 ₈ 5 ₈	*45 ₈ 5 ₈	*45 ₈ 6	Par
14 ₈ 15 ₂	14 ₈ 14 ₄	14 ₈ 14 ₄	14 ₈ 14 ₄	15 ₁ 16	15 ₁ 15 ₂	2,400
*7 ₁ 7 ₆	70 ₁₂ 71	71 ₁₂ 71 ₄	71 ₁₂ 71 ₄	70 ₁₂ 71	70 ₁₂ 71	600
*135 ₁₂ 138	138 138	*135 ₁₂ 138	*135 ₁₂ 138	*135 ₁₂ 138	*135 ₁₂ 138	40
62 62	61 ₈ 61 ₂	61 ₈ 61 ₂	62 62	62 ₂ 62 ₂	61 61 ₂	1,400
81 ₂ 87 ₈	81 ₂ 87 ₈	81 ₂ 87 ₈	91 ₈ 91 ₈	91 ₈ 91 ₈	87 ₈ 87 ₈	8,600
*37 ₈ 41 ₈	4 4	4 4	4 4	*37 ₈ 41 ₈	*37 ₈ 41 ₈	300
4 ₄ 4 ₂	*41 ₈ 41 ₂	4 ₄ 4 ₂	5 5	4 ₄ 5	4 ₂ 5	1,000
*17 17 ₂	17 ₂ 17 ₂	*17 ₂ 17 ₂	18 ₄ 18 ₄	17 17	*16 ₁₂ 17	500
*80 82	*80 82	*80 82	*80 82	*80 82	*80 82	—
*23 ₈ 23 ₄	*23 ₈ 23 ₄	2 ₁₂ 2 ₁₂	*21 ₂ 2 ₁₂	2 ₁₂ 2 ₁₂	*21 ₂ 2 ₁₂	200
8 8	7 ₈ 8 ₈	7 ₈ 8 ₈	8 ₈ 8 ₈	8 ₈ 8 ₈	8 8	2,400
*2 21 ₂	2 2	*2 ₁₂ 2	2 ₁₂ 2	2 ₁₂ 2	*2 ₁₂ 2	200
*20 21 ₂	*20 21 ₈	*20 22	*20 ₈ 21 ₄	*20 ₈ 21 ₄	*21 ₈ 21 ₈	—
*140 143	*140 143	142 142	143 143	143 143	143 143	600
49 ₈ 49 ₈	48 ₈ 49 ₄	50 52 ₈	51 ₁₂ 52 ₈	50 50 ₂	11,400	—
*148 —	*148 152	*150 152	150 150	*148 152	152 152	100
41 ₂ 44 ₂	4 ₈ 4 ₄	4 ₈ 4 ₄	4 ₈ 4 ₄	5 5	5 5	4,300
25 ₈ 25 ₈	*21 ₂ 3	2 ₈ 2 ₈	*25 ₈ 2 ₈	2 ₈ 2 ₈	3 700	—
*7 ₁₂ 7 ₁₂	*7 ₄ 7 ₂	7 ₈ 7 ₈	7 ₂ 7 ₂	7 ₈ 7 ₈	7 ₄ 7 ₄	1,100
41 ₄ 42 ₈	41 41 ₈	40 ₈ 42 ₈	42 42 ₂	41 ₈ 42 ₈	34,000	—
*132 ₁₂ 135	*132 ₁₂ 135	*132 ₁₂ 135	*132 ₁₂ 135	*132 ₁₂ 135	*132 ₁₂ 135	6,300
6 ₄ 6 ₈	6 ₄ 6 ₄	6 ₄ 6 ₄	6 ₄ 6 ₈	6 ₈ 6 ₂	6 ₂ 6 ₂	—
25 25 ₂	24 ₈ 24 ₈	25 ₄ 26 ₄	26 ₄ 26 ₄	27 ₈ 25 ₈	26 ₂ 26 ₂	8,300
*31 ₈ 33 ₄	3 ₈ 3 ₈	3 ₈ 3 ₈	*31 ₈ 3 ₈	3 3 ₈	200	—
63 ₂ 32	*31 ₂ 32	32 32	31 ₂ 32	31 ₂ 32	32 32	140
22 22 ₄	*20 23	*20 ₈ 23	*20 ₈ 23	*20 ₈ 23	*20 ₈ 23	300
*28 ₈ 30	*28 ₂ 30	28 ₂ 28 ₈	29 29	29 29	29 29	700
*131 ₂ 16	*131 ₂ 16	*131 ₂ 16	*14 ₂ 15 ₂	*14 ₂ 15 ₂	*14 ₂ 15 ₂	—
*52 ₁₂ 68	*55 59	*55 56	*55 55	*55 55	*55 55	57
7 ₈ 8 ₈	7 ₈ 8 ₄	8 ₈ 8 ₄	8_{8} 8_{4}	8_{8} 8_{4}	8_{8} 8_{4}	32,000
8 ₄ 8 ₄	8 ₄ 8 ₄	8 ₈ 8 ₄	8_{8} 8_{4}	8_{8} 8_{4}	8_{8} 8_{4}	5,700
7 ₈ 7 ₈	7 ₈ 7 ₈	7 7	7 7	7 ₂ 7 ₂	7 ₈ 7 ₈	600
*65 75	*65 75	*66 75	*66 75	*66 75	*66 75	—
*9 ₄ 10 ₂	9 ₈ 9 ₄	*9 ₈ 9 ₈	10 ₈ 9 ₄	9 ₄ 10 ₄	9 ₄ 10	200
18 18	18 18	*17 ₂ 17 ₈	17 ₈ 17 ₈	17 ₈ 17 ₂	17 ₂ 17 ₂	600
*116 122	*116 122	*116 122	*116 122	*116 122	*116 122	—
*50 ₁₂ 52	50 ₈ 50 ₄	52 52	52 ₂ 52 ₂	*50 ₁₂ 52 ₈	52 ₈ 52 ₈	300
61 ₄ 62 ₁₂	61 ₂ 62	63 ₄ 64	63 ₈ 64 ₄	63 ₄ 63 ₄	63 ₄ 63 ₄	2,600
*125 ₁₂ 129 ₂	*125 ₁₂ 129 ₁₂	*125_{12} 129_{12}	*125_{12} 129_{12}	*125_{12} 129_{12}	*125_{12} 129_{12}	—
52 ₁₂ 52 ₁₂	*52 52 ₁₂	*51 ₂ 52 ₁₂	52 ₁₂ 52 ₁₂	*51 52 ₁₂	*51 52 ₁₂	30
*131 ₂ 15	*131 ₂ 15	*131 ₂ 15	*131 ₂ 15	*131 ₂ 15	*131 ₂ 15	—
*119 ₁₂ —	*119 ₁₂ —	*119 ₁₂ —	*119 ₁₂ —	*119 ₁₂ —	*119 ₁₂ —	—
*7 8	7 7	7 7	7 ₈ 7 ₈	7 ₄ 7 ₄	7 ₄ 7 ₄	600
*15 ₈ 18 ₄	*15 ₈ 18 ₄	17 17	*15 ₈ 18 ₂	*15 ₈ 18 ₂	*15 ₈ 18 ₂	100
*12 ₈ 15	*12 ₈ 15	*12 ₈ 14	*12 ₈ 14	*12 ₈ 14	*12 ₈ 14	—
11 11 ₄	10 ₁₂ 11 ₄	11 ₁₂ 11 ₄	11_{12} 11_{4}	11_{12} 11_{4}	11_{12} 11_{4}	400
*65 ₁₂ 95	*65 ₂ 95	*65 ₂ 95	*65 ₂ 95	*65 ₂ 95	*65 ₂ 95	—
5 ₈ 5 ₈	5 ₈ 5 ₈	*5 ₈ 5 ₈	*5 ₈ 5 ₈	*5 ₈ 5 ₈	*5 ₈ 5 ₈	200
*3 ₄ 4 ₄	*3 ₁₂ 3 ₄	3 ₄ 3 ₄	*3 ₄ 3 ₄	*3 ₄ 3 ₄	*3 ₄ 3 ₄	100
*85 89 ₁₂	*85 89 ₁₂	*85 89 ₁₂	*85 89 ₁₂	*85 89 ₁₂	*85 89 ₁₂	20
28 ₈ 28 ₄	27 ₈ 28 ₈	28 ₈ 28 ₈	29 ₈ 28 ₈	29 ₈ 28 ₈	29 ₈ 28 ₈	28,100
7 ₁₂ 7 ₁₂	*7 ₈ 7 ₄	*7 ₈ 7 ₄	8 8	7 ₄ 7 ₄	7 ₈ 7 ₈	400
21 21	*20 ₁₂ 22 ₁₂	200				
*13 ₄ 17 ₈	13 ₄ 17 ₈	13 ₄ 17 ₈	13 ₄ 17 ₈	13 ₄ 17 ₈	13 ₄ 17 ₈	400
*15 ₁₂ 34	*15 ₁₂ 34	*15 ₁₂ 34	*15 ₁₂ 34	*15 ₁₂ 34	*15 ₁₂ 34	—
11 12	11 10	10 10	10 10	10 10	10 10	20
17 ₈ 17 ₂	z17 17 ₈	17 ₈ 17 ₈	17 ₈ 17 ₈	17 ₈ 17 ₈	17 ₈ 17 ₈	1,300
Closed	*4 5 ₂	*4 5_{2}	*4 5_{2}	*4 5_{2}	*4 5_{2}	—
*23 ₁₂ 25	*23 ₁₂ 25	*23 ₁₂ 25	*23 ₁₂ 25	*23 ₁₂ 25	*23 ₁₂ 25	—
Memorial	*13 ₁₂ 14	13_{12} 13_{8}	13_{12} 13_{8}	13_{12} 13_{8}	13 ₁₂ 13 ₈	2,000
12 12 ₂	11 ₁₂ 12 ₄	11 ₁₂ 11 ₈	11 ₁₂ 11 ₈	11 ₁₂ 12 ₂	11 ₁₂ 12 ₂	130
22 22	*18 ₁₂ 22	21 ₂ 21 ₄	21 ₂ 21 ₄	*21 21 ₂	21 ₂ 21 ₂	150
Stock	1 ₄ 1 ₄	1_{4} 1_{4}	1_{4} 1_{4}	1_{4} 1_{4}	1_{4} 1_{4}	—
Exchange	11 11	10 ₄ 11	10 ₄ 10 ₈	10 ₄ 10 ₈	10 ₂ 10 ₂	1,400
Closed	z17 17 ₈	z17 17_{8}	z17 17_{8}	z17 17_{8}	z17 17_{8}	—
Memorial	*13 ₁₂ 14	13_{12} 13_{8}	13_{12} 13_{8}	13_{12} 13_{8}	13 ₁₂ 13 ₈	2,000
Day	*18 ₁₂ 22	21 ₂ 21 ₄	21 ₂ 21 ₄	*21 21 ₂	21 ₂ 21 ₂	150
11 11	10 ₄ 11	10 ₄ 10 ₈	10 ₄ 10 ₈	10 ₂ 10 ₂	10 ₂ 10 ₂	—
*3 ₈ 41 ₂	*3 ₈ 41 ₂	*3 ₈ 41 ₂	*3 _{8</sub}			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT										Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Par	\$ per share	\$ per share	\$ per share			Lowest	Highest	Lowest	Highest
*\$12 ¹ ₂ 13	\$12 ¹ ₂ 13	12 ¹ ₂ 13	12 ¹ ₂ 13	12 ¹ ₂ 13	12 ¹ ₂ 13	*\$12 ¹ ₂	*\$12 ¹ ₂	*\$12 ¹ ₂	*\$12 ¹ ₂	300	McGraw Elec Co new.....	10 Jan 31	15 Mar 15	11 Dec 21 Sept	
*7 7 ¹ ₂	*7 7 ¹ ₂	*7 7 ¹ ₂	*7 7 ¹ ₂	*7 7 ¹ ₂	*7 7 ¹ ₂	7	7 Mar 26	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	McGraw-Hill Pub Co	74 Dec	28 ¹ ₂ Jan	21 Sept	
*40 41	*40 41	40 ¹ ₂ 41	40 ¹ ₂ 41	40 ¹ ₂ 41	40 ¹ ₂ 41	40 ¹ ₂	40 ¹ ₂	40 ¹ ₂	40 ¹ ₂	3,300	McIntyre Porcupine Mines	35 ¹ ₂ Mar 25	45 ¹ ₂ Feb 1	30 ¹ ₂ Oct 42 ¹ ₂ Jan	
13 ¹ ₂ 13 ¹ ₂	13 ¹ ₂ 13 ¹ ₂	13 ¹ ₂ 13 ¹ ₂	13 ¹ ₂ 13 ¹ ₂	13 ¹ ₂ 13 ¹ ₂	13 ¹ ₂ 13 ¹ ₂	*13 ¹ ₂ 13 ¹ ₂	400	McKesson & Robbins	5 ¹ ₂ Mar 29	8 ¹ ₂ Jan 10	5 ¹ ₂ Oct 16 ¹ ₂ Mar				
*5 ¹ ₂ 5 ¹ ₂	*5 ¹ ₂ 5 ¹ ₂	5^{1}_{2} 5^{1}_{2}	5^{1}_{2} 5^{1}_{2}	5^{1}_{2} 5^{1}_{2}	5^{1}_{2} 5^{1}_{2}	5 ¹ ₂	5 ¹ ₂	5 ¹ ₂	5 ¹ ₂	1,000	\$3 conv preferred.....	No par	28 Apr 1	35 ¹ ₂ Feb 23	28 ¹ ₂ Dec 47 ¹ ₂ Jan
28 ¹ ₂ 28 ¹ ₂	28 ¹ ₂ 28 ¹ ₂	28 ¹ ₂ 28 ¹ ₂	28 ¹ ₂ 28 ¹ ₂	28 ¹ ₂ 28 ¹ ₂	28 ¹ ₂ 28 ¹ ₂	*28 ¹ ₂ 28 ¹ ₂	500	McLellan Stores	1 ¹ ₂ Mar 26	8 ¹ ₂ Jan 15	6 Oct 19 Jan				
*5 ¹ ₂ 6	*5 ¹ ₂ 6	5 ¹ ₂ 6	*5 ¹ ₂ 6	600	Mead Corp	No par	70 Apr 12	84 Mar 26	78 ¹ ₂ Dec 11 ¹ ₂ Jan						
*70 82	*70 82	*70 82	*70 82	*70 82	*70 82	*70 82	*70 82	*70 82	*70 82	100	\$6 conv preferred.....	No par	55 Apr 5	72 Jan 25	66 ¹ ₂ Dec 10 ¹ ₂ Feb
*8 ¹ ₂ 9 ¹ ₂	*8 ¹ ₂ 9 ¹ ₂	*8 ¹ ₂ 9 ¹ ₂	*8 ¹ ₂ 9 ¹ ₂	*8 ¹ ₂ 9 ¹ ₂	*8 ¹ ₂ 9 ¹ ₂	*9 9 ¹ ₂	*9 9 ¹ ₂	*9 9 ¹ ₂	*9 9 ¹ ₂	100	\$6 conv preferred.....	No par	50 Jan 4	61 Jan 19	50 Dec 93 ¹ ₂ Aug
*56 60	*56 60	*56 60	*56 60	*56 60	*56 60	*56 60	*56 60	*56 60	*56 60	-----	\$5.50 pref ser B w.w.	No par	32 ¹ ₂ Apr 1	42 ¹ ₂ Jan 13	37 ¹ ₂ Dec 86 Jan
*49 54	*49 54	*49 55	*49 55	*49 55	*49 55	*49 55	*49 55	*49 55	*49 55	-----	Meiville Shoe	No par	31 ¹ ₂ Mar 30	57 ¹ ₂ Jan 11	3 Oct 16 ¹ ₂ Feb
40 40	40 40	*39 40	*39 40	*39 40	*39 40	*39 40	*39 40	*39 40	*39 40	200	Mengel Co (The)	1 ¹ ₂	95 May 27	15 ¹ ₂ Mar 1	16 ¹ ₂ Dec 47 ¹ ₂ Mar
*4 4 ¹ ₂	*4 4 ¹ ₂	*37 ¹ ₂ 4	*37 ¹ ₂ 4	*37 ¹ ₂ 4	*37 ¹ ₂ 4	900	McKeesport Tin Plate	10 ¹ ₂ May 27	15 ¹ ₂ Feb 23	28 ¹ ₂ Dec 47 ¹ ₂ Jan					
15 15	15 15	14 15	14 15	14 15	14 15	14 15	14 15	14 15	14 15	230	McKesson & Robbins	5 ¹ ₂ Mar 29	8 ¹ ₂ Jan 10	5 Oct 16 ¹ ₂ Mar	
12 12	12 12	12 12	12 12	12 12	12 12	12 12	12 12	12 12	12 12	30	McLellan Stores	1 ¹ ₂ Mar 26	8 ¹ ₂ Jan 15	6 Oct 19 Jan	
*28 ¹ ₂ 30	*28 ¹ ₂ 30	*28 ¹ ₂ 30	*28 ¹ ₂ 30	*28 ¹ ₂ 30	*28 ¹ ₂ 30	*28 ¹ ₂ 30	*28 ¹ ₂ 30	*28 ¹ ₂ 30	*28 ¹ ₂ 30	400	Mead Corp	No par	70 Apr 12	84 Mar 26	78 ¹ ₂ Dec 11 ¹ ₂ Jan
6 ¹ ₂ 7	6 ¹ ₂ 7	6 ¹ ₂ 7	6 ¹ ₂ 7	6 ¹ ₂ 7	6 ¹ ₂ 7	6 ¹ ₂ 7	6 ¹ ₂ 7	6 ¹ ₂ 7	6 ¹ ₂ 7	2,200	Miami Copper	5 ¹ ₂ Mar 31	11 ¹ ₂ Jan 11	4 Oct 35 ¹ ₂ Mar	
14 ¹ ₂ 15	14 ¹ ₂ 15	14 ¹ ₂ 15	14 ¹ ₂ 15	14 ¹ ₂ 15	14 ¹ ₂ 15	14 ¹ ₂ 15	14 ¹ ₂ 15	14 ¹ ₂ 15	14 ¹ ₂ 15	1,100	Mid-Continent Petroleum	10 ¹ ₂ Mar 30	22 ¹ ₂ Jan 11	14 Oct 35 ¹ ₂ Mar	
*16 ¹ ₂ 17 ¹ ₂	*16 ¹ ₂ 17 ¹ ₂	16 ¹ ₂ 17 ¹ ₂	16 ¹ ₂ 17 ¹ ₂	16 ¹ ₂ 17 ¹ ₂	16 ¹ ₂ 17 ¹ ₂	1,600	Midland Steel Prod	No par	15 ¹ ₂ June 3	27 ¹ ₂ Jan 12	15 Oct 48 ¹ ₂ Mar				
86 87	86 87	*86 90	*86 90	*86 90	*86 90	*86 90	*86 90	*86 90	*86 90	60	8% cum 1st pref.....	100	76 Apr 1	101 ¹ ₂ Jan 12	87 Nov 122 Jan
*93	*93	*93	*93	*93	*93	*93	*93	*93	*93	-----	Milw El Ry & Lt 6% pf	100	89 Apr 25	94 ¹ ₂ Jan 26	91 Oct 106 Jan
58 58	58 58	58 ¹ ₂ 58 ¹ ₂	58 ¹ ₂ 58 ¹ ₂	58^{1}_{2} 58^{1}_{2}	58^{1}_{2} 58^{1}_{2}	58^{1}_{2} 58^{1}_{2}	58^{1}_{2} 58^{1}_{2}	58 ¹ ₂ 58 ¹ ₂	58 ¹ ₂ 58 ¹ ₂	1,300	Minn-Honeywell Regu.	No par	49 ¹ ₂ Jan 28	67 Mar 2	53 Nov 120 Mar
*110 112	*110 112	110 110	*107 110	110 110	*107 110	*107 110	*107 110	*107 110	*107 110	30	4% conv pref series B	100	100 Apr 1	110 May 27	98 ¹ ₂ Oct 124 Mar
41 ¹ ₂ 43 ¹ ₂	41 ¹ ₂ 43 ¹ ₂	43 ¹ ₂ 43 ¹ ₂	43 ¹ ₂ 43 ¹ ₂	43 ¹ ₂ 43 ¹ ₂	43 ¹ ₂ 43 ¹ ₂	43 ¹ ₂ 43 ¹ ₂	43 ¹ ₂ 43 ¹ ₂	43 ¹ ₂ 43 ¹ ₂	43 ¹ ₂ 43 ¹ ₂	2,000	Minn Moline Pow Imp	1 ¹ ₂	4 Mar 26	74 ¹ ₂ Jan 12	48 ¹ ₂ Oct 16 ¹ ₂ Mar
41 ¹ ₂ 43 ¹ ₂	41 ¹ ₂ 43 ¹ ₂	*37 46	*37 46	*37 46	*37 46	*37 46	*37 46	*37 46	*37 46	100	\$6.50 preferred.....	No par	35 Mar 31	60 Jan 12	50 Dec 108 Aug
*38 ¹ ₂ 41 ¹ ₂	*38 ¹ ₂ 41 ¹ ₂	*38 41	*38 41	*38 41	*38 41	*38 41	*38 41	*38 41	*38 41	100	Minn St Paul & S S M	100	15 May 27	74 ¹ ₂ Jan 1	16 ¹ ₂ Dec 24 ¹ ₂ Mar
*12 ¹ ₂ 12 ¹ ₂	*12 ¹ ₂ 12 ¹ ₂	12 ¹ ₂ 12 ¹ ₂	12 ¹ ₂ 12 ¹ ₂	12 ¹ ₂ 12 ¹ ₂	12 ¹ ₂ 12 ¹ ₂	300	Minstrel Corp	No par	108 ¹ ₂ May 27	174 ¹ ₂ Jan 13	15 Dec 34 Apr				
10 ¹ ₂ 11 ¹ ₂	10 ¹ ₂ 11 ¹ ₂	*110 114 ¹ ₂	*110 114 ¹ ₂	*110 114 ¹ ₂	*110 114 ¹ ₂	*110 11									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937					
Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share											
25 ¹ ₂	25 ⁵ ₈	25 ¹ ₂	25 ⁴ ₅	26 ¹ ₂	26 ⁵ ₈	2,000	Pacific Gas & Electric	22 ² ₄	Mar 30	28 ¹ ₂	May 6	22	Oct 38			
36 ⁵ ₈	36 ⁵ ₈	*35	36 ⁴ ₅	36 ⁴ ₅	37	37 ¹ ₄	Pacific Ltg Corp.	No par	32 ¹ ₂	Mar 31	40	Jan 14	32 ¹ ₄	Oct 53 ⁴ Jan		
12 ¹ ₄	12 ¹ ₄	*11 ⁵ ₈	12 ¹ ₄	*11 ⁵ ₈	12 ¹ ₄	12	Pacific Mills	No par	94	Mar 30	16 ¹ ₂	Jan 11	10 ¹ ₄	Oct 44 ⁷ Jan		
97	97	97 ¹ ₈	97 ¹ ₈	97 ¹ ₈	97 ¹ ₈	98	Pacific Telep & Teleg	100	87	Apr 1	116	Jan 31	110	Nov 152 Jan		
*136 ⁵ ₈	140	*137 ¹ ₂	137 ¹ ₂	*137 ¹ ₂	138	137 ¹ ₂	137 ¹ ₂	6% preferred	100	132 ¹ ₂	Mar 30	140	Jan 28	133	Apr 149 Jan	
*24	26	24	*24	24	24	24	Pacific Tin Corp. (sp. stk.)	No par	24	May 26	28	Apr 23	21 ¹ ₂	Dec 29 ⁴ Apr		
*10 ¹ ₈	10 ⁵ ₈	10 ⁸	10 ⁸	10 ¹ ₂	*10 ¹ ₂	10 ¹ ₂	Pac Western Oil Corp.	10	10	Mar 18	15 ¹ ₂	Jan 10	114	Dec 29 ⁴ Apr		
31 ²	35 ⁸	31 ²	35 ⁸	31 ²	35 ⁸	31 ²	Packard Motor Car	No par	31 ²	Mar 30	51 ²	Jan 12	4	Oct 12 ⁸ Feb		
*6	9 ¹ ₈	*6	9 ¹ ₈	*6	9 ¹ ₈	9 ¹ ₈	Pan-Amer Petroil & Transap	5	7	Mar 29	91 ⁴	Feb 25	7	Oct 17 ¹ ₂ Jan		
*7 ⁸	1	*7 ⁸	1	*7 ⁸	1	*7 ⁸	*Panhandle Prod. & Ref No par	8 ¹ ₂	25	11 ²	Jan 7	1	Oct 4 ¹ ₂ Jan			
31 ²	32	31	32	31	34	31 ²	32 ¹ ₂	29 ¹ ₂	34	2	29 ¹ ₂	Jan 15	29	Oct 121 May		
*29 ¹ ₂	38 ¹ ₂	*30	31	*29 ¹ ₂	35	*29 ¹ ₂	32	29 ¹ ₂	32	-----	27 ¹ ₂	Mar 26	55 ¹ ₂	Jan 15		
*84	88 ⁴	*84	88 ⁴	*84	88 ⁴	84 ¹ ₂	84 ¹ ₂	*84	88 ⁴	-----	Paraffine Co Inc.	No par	29	Mar 31	42	Jan 21
67 ⁸	7	65 ⁸	67 ⁸	65 ⁸	67 ⁸	65 ⁸	Pathé Film Corp.	No par	90 ¹ ₈	Mar 11	94	Feb 11	*95 ⁸	Sept 109 ⁷ Mar		
75	75	*71 ⁸	75	73 ¹ ₂	73 ¹ ₂	*69 ¹ ₂	*69 ¹ ₂	*69 ¹ ₂	73 ¹ ₂	300	64 ¹ ₂	Mar 31	127 ⁸	Jan 10		
8	8	*8	81 ⁴	78 ⁴	81 ⁴	81 ⁴	Pan-Amer Petroil & Transap	5	65	Mar 26	97 ¹ ₂	Jan 10	80 ¹ ₂	Oct 200 ¹ Jan		
*15 ¹ ₂	20	*15 ¹ ₂	20	*15 ¹ ₂	20	*15 ¹ ₂	20	*15 ¹ ₂	20	-----	6% 2d preferred	10	8 Oct 264 Jan			
17 ⁸	2	17 ⁸	2	17 ⁸	2	17 ⁸	2	17 ⁸	2	1,300	Park & Tilford Inc.	1	16 Mar 29	24	Jan 20	
*34 ¹ ₂	35	34 ¹ ₂	35	35 ¹ ₄	36	35 ¹ ₄	36	36	36	700	Park Utah C M.	1	11 ² Mar 30	31 ¹ ₂	Jan 10	
*13 ⁸	14 ⁴	*14 ⁴	14 ⁴	14 ⁴	14 ⁴	14 ⁴	Parke Davis & Co	No par	31 ¹ ₄	Mar 31	37 ¹ ₂	Mar 3	28	Oct 44 ⁴ Feb		
Parker Rust Proof Co.	2,500						Parker Rust Proof Co.	No par	13	Mar 31	204 ¹	Feb 23	12	Oct 29 ⁸ Aug		
*1 ⁸	15 ⁸	*1 ⁸	15 ⁸	*1 ⁸	15 ⁸	15 ⁸	Parmelee Transporta'n.	No par	11 ⁴	Mar 29	21 ¹ ₂	Jan 10	11 ⁴	Oct 7 ⁸ Jan		
41 ²	41 ²	*4	41 ²	41 ²	41 ²	41 ²	Pathé Film Corp.	No par	31 ²	Mar 30	64 ¹ ₂	Jan 12	4	Oct 10 ¹ ₂ Jan		
*9 ¹ ₈	9 ⁸	84 ⁴	9	84 ⁴	9	9	Patino Mines & Enterpr	No par	84 ¹ ₂	Mar 31	131 ²	Jan 8	8	Oct 23 ⁸ Mar		
51 ²	51 ²	*51 ²	51 ²	51 ²	51 ²	51 ²	Peeriees Corp.	3	4	Mar 26	63 ¹ ₂	May 14	21 ¹ ₂	Oct 7 ⁸ Feb		
*46 ¹ ₂	49	47	47	47	46	49	Penick & Ford	No par	41	Mar 30	51 ¹ ₂	May 21	37	Nov 64 Jan		
*59 ⁷	60 ⁸	59	60	58 ²	60 ¹ ₂	60 ¹ ₂	Penney (J. C.)	No par	55	Mar 31	73 ¹ ₂	Feb 25	57 ¹ ₂	Nov 103 ⁴ Mar		
*1 ⁸	21 ⁴	18 ⁴	18 ⁴	18 ⁴	18 ⁴	18 ⁴	Penn Coal & Coke Corp.	10	11 ²	Mar 24	21 ¹ ₂	Jan 10	11 ⁴	Oct 6 ⁸ Jan		
21 ²	21 ²	*11 ²	21 ²	*11 ²	21 ²	21 ²	Penn-Dixie Cement	No par	21 ²	Mar 30	5	Jan 11	21 ²	Feb 12 ⁸ Feb		
*11 ²	12	*11 ²	12	*11 ²	12	11 ²	Penn-Gulf Sand Corp. v t No par	10	10 ¹ ₂	Mar 30	24 ¹ ₂	Jan 11	15	Oct 76 ¹ ₂ Feb		
14 ²	14 ⁷	14 ²	14 ⁷	14 ²	14 ⁷	14 ⁷	Pennsylvania RR.	50	14 ¹ ₂	Mar 31	24 ¹ ₂	Jan 15	20	Oct 50 ¹ Mar		
*25	28	*27 ¹ ₂	28	*27 ¹ ₂	28	28 ¹ ₂	Peoples Drug Stores	No par	19 ⁴	Mar 28	31	Feb 4	27	Dec 63 Mar		
*111	116 ⁴	*110 ¹ ₂	116 ⁴	*111 ¹ ₂	116 ⁴	111 ¹ ₂	116 ⁴	6% cum pref.	100	110	Mar 29	112 ¹ ₂	Feb 9	110 ¹ ₂	Sept 116 ⁴ Jan	
*26	27 ¹ ₂	26	26 ¹ ₂	26 ¹ ₂	26 ⁵	27	27	27	600	People's G L & C (Chic)	100	22 ¹ ₂	Mar 26	34 ¹ ₂	Oct 65 ¹ ₂ Feb	
*21 ⁸	43 ⁴	*21 ⁸	43 ⁴	*21 ⁸	43 ⁴	43 ⁴	Peoria & Eastern	100	14 ¹ ₂	Mar 26	41 ¹ ₂	Jan 12	3	Oct 17 Mar		
*7	10	*7	10	*7	10	10	Pere Marquette	100	5	Mar 26	51 ²	Jan 12	9	Oct 48 ¹ Mar		
*17 ⁸	18 ²	*17 ²	19	18 ²	18 ²	*17 ¹ ₂	Petcoke	100	10 ¹ ₂	Mar 30	24 ¹ ₂	Jan 11	15	Oct 76 ¹ ₂ Feb		
19	19	*17 ²	19	17 ²	17 ²	17 ²	Pet Milk.	No par	10 ¹ ₂	Mar 30	15 ¹ ₂	Jan 11	9 ⁸	Oct 21 ⁸ Mar		
*12 ¹ ₂	14	*12 ¹ ₂	14	*12 ¹ ₂	14	*12 ¹ ₂	Petroleum Corp of Am.	5	7 ¹ ₂	Mar 30	18 ¹ ₂	Jan 11	9 ⁸	Oct 21 ⁸ Mar		
9	9	84 ⁴	9	9	9	9 ¹ ₈	Pfeiffer Brewing Co.	No par	44 ¹	Mar 3	7 ¹ ₂	Mar 3	3	Oct 134 Feb		
63 ⁴	64 ⁴	61 ²	61 ²	61 ²	61 ²	61 ²	Philadelphi Co 6% pref.	50	17 ¹ ₂	Mar 28	31 ¹ ₂	Jan 10	18 ¹ ₂	Nov 59 ⁷ Mar		
*31	36	*34 ¹ ₂	36	*34 ¹ ₂	36	*34 ¹ ₂	36	*32 ¹ ₂	36	-----	34 ¹ ₂	Nov 21	54 ¹	Jan		
*64	70	*62 ¹ ₂	70	*62 ¹ ₂	70	*62 ¹ ₂	*62 ¹ ₂	*62 ¹ ₂	70	-----	60	Apr 12	66	May 21		
*11 ²	21 ²	*11 ²	21 ²	*11 ²	21 ²	21 ²	*62 ¹ ₂	70	-----	60	Apr 25	21 ²	Feb 19			
*25 ⁸	3	*25 ⁸	3	*25 ⁸	3	3	*62 ¹ ₂	70	-----	24 ¹ ₂	Mar 26	41 ¹ ₂	Jan 12</td			

June 4, 1938

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots	Range for Previous Year 1937			
\$ per share	Shares		Lowest	Highest	Lowest	Highest						
*2 33 ₈	-----	St Louis Southwestern...100	2 Mar 26	31 ₂ Oct 20 ₄ Mar	2 Mar 26	31 ₂ Oct 20 ₄ Mar						
6 6	6 6	6 6	4 37	4 37	4 37	10	5% preferred.....100	6 May 28	10 Nov 37 ₂ Mar	5 May 28	10 Nov 37 ₂ Mar	
*12 ₈ 13	12 ₈ 12 ₈	12 ₈ 12 ₈	13 13 ₈	13 13 ₈	12 ₈ 13 ₈	1,300	Safeway Stores.....No par	12 Mar 20	23 ₂ Jan 12	18 Dec 46 Jan	23 ₂ Jan 12	46 Jan
*68 ₂ 73	68 ₂ 69 ₁₂	68 ₂ 69 ₁₂	68 75	*68 ₂ 70	*68 70	30	5% preferred.....100	58 Mar 29	81 Jan 20	70 Dec 103 Mar	58 Mar 29	103 Mar
*81 85	82 82	*81 85	*81 85	*81 85	*81 85	10	6% preferred.....100	68 Mar 24	93 Jan 18	86 Dec 113 Jan	68 Mar 24	113 Jan
*90 92	90 90	*90 93	90 91	90 91	90 91	90	7% preferred.....100	79 Mar 26	105 Feb 11	*98 Dec 113 Feb	79 Mar 26	113 Feb
*8 ₁₂ 10 ₁₂	*9 10	*9 10	*9 10	*9 10	*9 10	100	Savage Arms Corp.....No par	84 Mar 29	19 Jan 4	11 Oct 27 ₂ Mar	84 Mar 29	27 ₂ Mar
*15 ₈ 15 ₁₂	15 15 ₈	15 15 ₁₂	15 15 ₁₂	15 15 ₁₂	14 ₂ 15 ₁₂	2,500	Schenley Distillers Corp....5	14 ₂ June 3	27 ₂ Jan 6	22 Dec 51 ₄ Mar	14 ₂ June 3	51 ₄ Mar
*65 ₂ 67 ₂	*64 ₂ 66	*65 67	*65 67	*65 67	*65 67	100	5 1/2% preferred.....100	66 May 3	85 Feb 23	71 Jan 21	66 May 3	98 ₄ Mar
*8 ₈ 12	8 ₈ 12	8 ₈ 12	8 ₈ 12	8 ₈ 12	8 ₈ 12	1,400	tSchulte Retail Stores.....1	8 ₈ Feb 10	1 Jan 4	1 ₂ Oct 31 ₄ Feb	8 ₈ Feb 10	31 ₄ Feb
*4 ₈ 5	*4 5	5 5	*4 ₁ 6 ₁	*5 ₁ 6 ₁	*4 ₁ 6 ₁	100	8% preferred.....100	3 Mar 30	73 ₂ Jan 11	31 ₂ Oct 23 ₅ Feb	3 Mar 30	23 ₅ Feb
*40 40 ₁	x39 ₄ 39 ₄	x39 ₄ 40	x39 ₄ 40	x40 40 ₁	x40 40 ₁	100	Scott Paper Co.....No par	34 ₂ Mar 28	42 Jan 24	34 ₂ Nov 45 ₄ Jan	34 ₂ Mar 28	45 ₄ Jan
1 ₂ 1 ₂	*1 ₂ 2	*1_{2} 2	*1_{2} 2	*1_{2} 2	*1_{2} 2	900	tSeaboard Air Line.....No par	1 ₂ Jan 6	7 ₂ Jan 3	4 ₂ Oct 21 ₂ Jan	1 ₂ Jan 6	21 ₂ Jan
*16 18 ₁₂	x16 ₈ 16 ₈	x16 ₈ 16 ₈	16 ₈ 16 ₈	17 ₂ 17 ₂	17 ₂ 17 ₂	400	Seaboard Oil Co of Del.....No par	15 ₂ Mar 29	27 ₂ Feb 15	16 Oct 54 ₂ Apr	15 ₂ Mar 29	54 ₂ Apr
*31 ₈ 35 ₈	*31_{8} 35_{8}	*31_{8} 35_{8}	*31_{8} 35_{8}	*31_{8} 35_{8}	*31_{8} 35_{8}	1,000	Seagrave Corp.....No par	31 ₄ Mar 29	51 ₂ Jan 14	31 ₂ Oct 114 Mar	31 ₄ Mar 29	114 Mar
51 ₂ 52	50 ₁ 51 ₂	50 ₁ 52	52 ₁ 52	53 ₂ 53	51 ₄ 52 ₂	11,100	Sears, Roebuck & Co.....No par	47 Mar 30	65 ₂ Feb 25	49 ₄ Nov 98 ₈ Aug	47 Mar 30	98 ₈ Aug
10 ₄ 10 ₁₄	10 ₂ 10 ₁₂	10 ₈ 11	11 11 ₄	11 11 ₄	10 ₈ 11	2,400	Servel Inc.....1	94 Mar 30	16 ₄ Jan 12	12 ₄ Dec 34 Feb	94 Mar 30	34 Feb
*10 ₄ 12	*10 ₈ 12	*11 11 ₄	*10 ₈ 12	*10 ₈ 12	*10 ₈ 12	15	Sharon Steel Corp.....No par	10 Mar 29	20 ₄ Jan 11	15 Oct 42 ₂ Mar	10 Mar 29	42 ₂ Mar
*48 ₂ 50	*48 ₂ 50	50 50	*48 ₂ 52	*48 ₂ 51	*48 ₂ 51	100	5 conv pref.....No par	45 ₄ Mar 31	66 Jan 14	60 Dec 120 Mar	45 ₄ Mar 31	120 Mar
*3 ₂ 37 ₈	*3_{2} 37_{8}	*3_{2} 37_{8}	*3_{2} 37_{8}	*3_{2} 37_{8}	*3_{2} 37_{8}	-----	Sharpe & Dohme.....No par	3 Mar 30	54 Jan 10	34 Oct 14 Feb	3 Mar 30	14 Feb
*39 41	39 39	*37 ₈ 39	*37 ₈ 39	*37 ₈ 39	*37 ₈ 39	300	55.50 conv pref ser A.....No par	37 ₈ June 3	48 Jan 14	44 Dec 65 Jan	37 ₈ June 3	65 Jan
*7 ₂ 7 ₄	*7_{2} 7_{4}	*7_{2} 7_{4}	*7_{2} 7_{4}	*7_{2} 7_{4}	*7_{2} 7_{4}	800	Shattuck (Frank G.).....No par	64 Mar 12	91 ₂ Feb 17	61 ₂ Oct 17 ₂ Feb	64 Mar 12	17 ₂ Feb
*23 ₈ 26	*23_{8} 26	*23_{8} 26	*23_{8} 26	*23_{8} 26	*23_{8} 26	-----	Sheaffer (W A) Pen Co.....No par	20 ₈ Apr 1	27 ₂ Jan 26	24 ₂ Dec 44 Feb	20 ₈ Apr 1	44 Feb
11 ₂ 11 ₇ ₈	11_{2} 11_{7}_{8}	11_{2} 11_{7}_{8}	11_{2} 11_{7}_{8}	11_{2} 11_{7}_{8}	11_{2} 11_{7}_{8}	2,200	Shell Union Oil.....No par	10 Mar 20	101 ₄ Jan 11	14 ₂ Nov 34 ₂ Feb	10 Mar 20	34 ₂ Feb
*98 ₂ 100	*99 100	*99 100	*99 100	*99 100	*99 100	200	5 1/2% conv preferred.....100	93 Mar 30	101 ₄ Jan 27	91 Nov 105 ₈ Feb	93 Mar 30	105 ₈ Feb
*51 ₄ 58 ₄	*51_{4} 58_{4}	*51_{4} 58_{4}	*51_{4} 58_{4}	*51_{4} 58_{4}	*51_{4} 58_{4}	400	Silver King Coaliton Mines.....5	44 Mar 31	91 Jan 11	51 ₂ Oct 17 ₂ Mar	44 Mar 31	17 ₂ Mar
14 ₄ 15	14 ₂ 14 ₇	14 ₂ 14 ₇	15 15 ₂	15 15 ₂	15 15 ₂	2,400	Simmons Co.....No par	12 ₈ Mar 30	24 ₂ Jan 11	17 ₂ Oct 58 Mar	12 ₈ Mar 30	58 Mar
*21 ₂ 24 ₂	*21_{2} 24_{2}	*21_{2} 24_{2}	*21_{2} 24_{2}	*21_{2} 24_{2}	*21_{2} 24_{2}	1,000	Simms Petroleum.....10	21 ₂ Apr 5	31 ₄ Jan 17	21 ₂ Nov 41 ₄ Apr	21 ₂ Apr 5	41 ₄ Apr
15 ₈ 15 ₈	*15 ₂ 16 ₁	*15_{2} 16_{1}	*15_{2} 16_{1}	*15_{2} 16_{1}	*15_{2} 16_{1}	200	Simonds Saw & Steel.....No par	14 ₂ Mar 30	22 Jan 13	15 ₄ Dec 26 Oct	14 ₂ Mar 30	26 Oct
19 ₂ 20 ₄	19 ₂ 20 ₄	19 ₂ 20 ₄	20 ₁ 20 ₄	20 ₁ 20 ₄	20 ₁ 20 ₄	1,100	Skelly Oil Co.....25	18 ₂ Mar 31	34 ₂ Jan 10	13 Oct 60 ₈ Apr	18 ₂ Mar 31	60 ₈ Apr
*88 92 ₈	*88 92_{8}	*88 92_{8}	*88 92_{8}	*88 92_{8}	*88 92_{8}	-----	6% preferred.....100	28 ₄ Apr 1	93 Feb 1	88 Nov 102 ₄ Feb	28 ₄ Apr 1	102 ₄ Feb
70 70	70 71	72 74	73 ₂ 73 ₂	73 ₂ 73 ₂	73 ₂ 73 ₂	400	Sloss Sheff Steel & Iron.....100	45 Mar 28	82 ₂ Jan 12	67 Nov 197 Mar	45 Mar 28	197 Mar
99 99	*95 ₂ 99	*95 ₂ 99	*95 ₂ 99	*95 ₂ 99	*95 ₂ 99	50	86 preferred.....No par	91 May 2	100 Jan 13	96 June 120 Mar	91 May 2	120 Mar
*13 15	*13 15	*13 15	14 ₂ 14 ₂	14 ₂ 14 ₂	14 ₂ 14 ₂	100	Smith (A O) Corp.....10	13 Apr 8	20 ₄ Jan 10	13 Oct 54 ₂ Jan	13 Apr 8	54 ₂ Jan
*11 14 ₂	*11 14_{2}	*11 14_{2}	*11 14_{2}	*11 14_{2}	*11 14_{2}	100	Smith & Cor Typewr.....No par	10 Mar 31	15 ₄ Jan 15	10 Dec 40 ₈ Feb	10 Mar 31	40 ₈ Feb
*8 ₄ 9	8 ₈ 8 ₈	8_{8} 8_{8}	8_{8} 8_{8}	8_{8} 8_{8}	8_{8} 8_{8}	700	Snider Packing Corp.....No par	8 ₈ Mar 29	13 ₂ Jan 15	94 ₂ Oct 29 ₄ Feb	8 ₈ Mar 29	29 ₄ Feb
12 12 ₈	12 ₈ 12 ₈	12 ₈ 12 ₈	12 ₈ 12 ₈	12 ₈ 12 ₈	12 ₈ 12 ₈	4,500	Socoony Vacuum Oil Co Inc.....15	10 ₄ Mar 31	16 ₄ Jan 10	13 Oct 23 ₅ Aug	10 ₄ Mar 31	23 ₅ Aug
*11 ₂ 13 ₂	*11_{2} 13_{2}	*11_{2} 13_{2}	*11_{2} 13_{2}	*11_{2} 13_{2}	*11_{2} 13_{2}	-----	Solvay Am Corp 5 1/2% pre100	11 ₂ April 14	113 ₂ Feb 28	110 Mar 115 June	11 ₂ April 14	115 June
*18 ₂ 17 ₂	*18 ₂ 17 ₂	*18 ₂ 17 ₂	17 ₂ 17 ₂	17 ₂ 17 ₂	17 ₂ 17 ₂	600	South Am Gold & Platinum.....1	11 ₂ Mar 29	31 ₂ Jan 13	11 ₂ Oct 6 ₂ Feb	11 ₂ Mar 29	6 ₂ Feb
*16 ₂ 17 ₂	*16 ₂ 17 ₂	*16 ₂ 17 ₂	17 ₂ 17 ₂	17 ₂								

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3			Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
71 ₄ 73 ₈	62 ₁ 67 ₈	73 ₄ 73 ₈	73 ₄ 73 ₈	73 ₄ 8	75 ₈ 73 ₈	4,100	Un Air Lines Transport	5	5 Mar 30	95 ₈ May 10	5 ₈ Oct	24 ₈ Jan	24 ₈ Jan
*7 ₈ 81 ₂	*6 ₈ 9	*71 ₂ 9	*71 ₂ 9	*71 ₂ 9	*73 ₄ 9	800	United Amer Bosch	No par	64 ₈ Mar 31	104 ₈ Feb 26	7 Oct	314 ₈ Feb	314 ₈ Feb
*14 ₈ 15	*14 ₁ 15	15	15	15 ₈	15 ₈	15	United Biscuit	No par	14 ₈ Mar 31	19 ₈ Jan 11	15 Oct	304 ₈ Jan	304 ₈ Jan
*110 ₈ 116	*110 ₈ 116	*110 ₈ 116	*110 ₈ 116	*110 ₈ 116	*110 ₈ 116	800	Preferred	100	110 ₈ Jan 20	114 Mar 29	110 Oct	117 ₄ Feb	91 Feb
45 45	43 43	*43 ₄ 46	*44 ₈ 45 ₂	*44 ₈ 45 ₂	*44 ₈ 45 ₂	200	United Carbon	No par	39 Apr 1	49 ₈ Feb 23	36 ₄ Dec	91 Feb	91 Feb
*13 ₈ 15	*13 ₈ 14 ₈	*13_{8} 14_{8}	*13_{8} 14_{8}	*13_{8} 14_{8}	*13_{8} 14_{8}	100	United Carr Fast Corp.	No par	2 Mar 26	34 ₈ Jan 8	17 ₈ Dec	35 Mar	35 Mar
25 ₈ 25 ₈	21 ₂ 25 ₈	25 ₈ 25 ₈	25_{8} 25_{8}	25_{8} 25_{8}	25_{8} 25_{8}	7,100	United Corp.	No par	22 ₄ Mar 31	32 ₁ May 11	5 Oct	46 ₈ Jan	46 ₈ Jan
27 ₂ 27 ₈	27	27 ₈	28 ₁	29	29 ₈	2,600	*53 preferred	No par	47 ₈ Mar 30	78 ₈ Jan 10	5 Oct	16 Mar	16 Mar
5 5	4 ₈ 4 ₈	4_{8} 4_{8}	4_{8} 4_{8}	4_{8} 4_{8}	4_{8} 4_{8}	1,600	United Drug Inc.	No par	41 ₈ Mar 29	97 ₈ Jan 10	61 ₂ Oct	264 Apr	264 Apr
*51 ₈ 58 ₄	*51 ₂ 63 ₈	*51 ₂ 63 ₈	*51 ₂ 67 ₈	*51 ₂ 67 ₈	*51 ₂ 67 ₈	612	United Dyewood Corp.	10	60 Apr 1	80 ₈ Jan 10	74 Dec	106 ₄ Feb	106 ₄ Feb
*68 73	*68 73	*68 73	*68 73	*68 73	*68 73	100	United Electric Coal Cos.	5	3 Mar 26	64 ₈ Jan 11	25 ₈ Oct	91 ₂ Mar	91 ₂ Mar
*4 ₈ 4 ₈	*25 28	26 ₁ 26 ₁	*26 ₁ 28	*26 ₁ 28	*26 ₁ 28	100	United Eng & Fdy	5	21 ₇ Mar 31	35 Mar	24 Oct	63 Mar	63 Mar
*59 61 ₂	*58 61 ₂	60 60	58 ₈ 59	57 ₂ 58	57 ₂ 58	700	United Fruit	No par	50 Mar 31	65 ₈ Feb 25	52 Oct	86 ₄ Mar	86 ₄ Mar
93 ₈ 97 ₈	94 ₈ 97 ₈	97 ₈ 10	97 ₈ 10 ₈	94 ₈ 10	94 ₈ 10	6,600	United Gas Improv.	No par	83 ₈ Mar 30	113 ₈ Jan 5	9 Oct	17 Jan	17 Jan
*104 ₈ 109	*105 ₂ 106	106 106	*107 ₈ 109 ₈	*105 ₂ 106	*105 ₂ 106	400	*35 preferred	No par	100 Mar 14	106 Jan 3	101 Oct	113 ₈ Jan	113 ₈ Jan
*3 ₈ 4 ₈	*3 ₄ 4 ₈	*4 ₈ 4 ₈	*3 ₇ 4	*3 ₇ 4	*3 ₇ 4	200	United Paperboard	10	3 Mar 26	57 ₈ Jan 12	31 ₂ Oct	16 ₄ Feb	16 ₄ Feb
*51 ₂ 6	51 ₂ 51 ₂	51 ₂ 51 ₂	*65 ₄ 69 ₂	*65 ₄ 69 ₂	*65 ₄ 69 ₂	400	U S & Foreign Secur.	No par	41 ₂ Apr 1	83 ₈ Jan 17	55 ₈ Dec	244 Mar	244 Mar
*65 ₄ 59 ₂	*65 ₄ 59 ₂	*65 ₄ 59 ₂	*1 ₂ 3 ₄	*1 ₂ 3 ₄	*1 ₂ 3 ₄	100	*55 first preferred	100	62 May 6	74 ₈ Feb 21	70 Nov	100 ₂ Feb	100 ₂ Feb
*1 ₂ 1	*1 ₂ 1	*1 ₂ 1	*3 ₈ *3 ₈	*3 ₈ *3 ₈	*3 ₈ *3 ₈	100	U S Distrib Corp.	No par	5 ₈ May 16	14 Jan 18	3 ₈ Oct	3 ₈ Jan	3 ₈ Jan
*4 ₈ 6	4 ₈ 6	4 ₈ 6	*4 ₈ 6	*4 ₈ 6	*4 ₈ 6	10	Conv. preferred	100	31 ₂ Mar 26	77 ₈ Jan 12	48 ₈ Oct	20 ₈ Jan	20 ₈ Jan
*61 ₂ 7	*61 ₂ 7	*61 ₂ 7	*61 ₂ 7	*61 ₂ 7	*61 ₂ 7	100	U S Freight	No par	54 ₈ Mar 30	10 Feb 15	51 ₂ Oct	34 ₈ Jan	34 ₈ Jan
64 64	63 64	63 ₄ 65	64 ₂ 65	64 ₂ 65	64 ₂ 65	4,400	U S Gypsum	20	55 Mar 31	78 May 10	53 Nov	137 Feb	137 Feb
*165 ₈ 169 ₄	*165 ₈ 169 ₄	*166 ₂ 169 ₄	*166_{2} 169_{4}	*166_{2} 169_{4}	*166_{2} 169_{4}	100	7% preferred	100	162 ₈ Mar 28	169 ₈ Feb 9	154 ₈ Nov	172 Feb	172 Feb
*4 ₈ 5 ₈	*4 ₈ 5 ₈	*4 ₈ 5 ₈	*4 ₈ 5 ₈	*4 ₈ 5 ₈	*4 ₈ 5 ₈	100	U S Hoffman Mach Corp.	5	41 ₈ Mar 29	87 ₈ Jan 11	54 ₈ Dec	23 ₂ Mar	23 ₂ Mar
*23 27 ₈	*23 25	*23 25	*23 25	*23 25	*23 25	100	U S Industrial Alcohol	No par	25 Mar 22	35 ₄ Jan 12	29 ₈ Dec	70 Mar	70 Mar
*15 16	15 ₈ 15 ₄	15_{8} 15_{4}	15_{8} 15_{4}	15_{8} 15_{4}	15_{8} 15_{4}	200	U S Leather	No par	13 ₂ Mar 31	23 ₄ Jan 15	16 ₈ Oct	43 ₈ Feb	43 ₈ Feb
*3 ₈ 4 ₈	*3 ₈ 4 ₈	*4 ₈ 4 ₈	*4_{8} 4_{8}	*4_{8} 4_{8}	*4_{8} 4_{8}	100	Partic. & conv. class A	No par	31 ₄ Mar 30	68 ₈ Jan 13	34 ₈ Oct	151 ₈ Mar	151 ₈ Mar
*6 ₈ 7	6 ₈ 7	6 ₈ 7	6 ₈ 7	6 ₈ 7	6 ₈ 7	400	Prior preferred	100	50 Mar 29	66 Feb 18	65 Dec	112 Mar	112 Mar
*60 66	58 66	58 ₄ 66	58 ₄ 66	58 ₄ 66	58 ₄ 66	100	U S Pipe & Foundry	20	21 ₂ Mar 30	34 ₄ May 19	24 Oct	72 ₄ Mar	72 ₄ Mar
40 ₈ 41 ₈	39 ₄ 40 ₈	39 ₄ 41 ₂	40 ₈ 42 ₈	40 ₈ 42 ₈	40 ₈ 42 ₈	53,800	U S Pipe & Imp.	No par	21 ₁ Mar 31	68 ₈ Jan 10	31 ₄ Jan	19 ₈ Jan	19 ₈ Jan
93 94	91 ₈ 93 ₈	93 ₈ 94	93 ₈ 94	93 ₈ 94	93 ₈ 94	2,600	U S Rubber	10	21 ₁ Mar 31	35 ₁ Feb 25	20 Oct	72 ₈ Mar	72 ₈ Mar
*32 32 ₄	*32 32 ₄	32 ₁ 32 ₄	32 ₁ 32 ₄	32 ₁ 32 ₄	32 ₁ 32 ₄	100	U S Rubber	No par	45 ₈ Jan 3	81 Mar 21	43 ₂ Dec	118 Feb	118 Feb
*32 33	*31 ₇ 32 ₃	32 ₁ 32 ₄	400	U S Smelting Ref. & Min.	60	24 ₄ Mar 31	71 Mar 8	52 ₁ Nov	105 Mar	105 Mar			
*13 ₈ 15	*13 ₈ 15	*13 ₈ 15	*13 ₈ 15	*13 ₈ 15	*13 ₈ 15	100	U S Steel Corp.	No par	25 ₈ Mar 31	70 ₈ Mar 5	58 ₈ Dec	75 ₈ Jan	75 ₈ Jan
*32 38 ₂	*32 38 ₂	*32 34	*33 35	*28 34	*28 35	500	Preferred	50	10 Mar 29	11 ₈ Jan 10	47 Oct	108 Jan	108 Jan
*16 20 ₂	*16 20 ₂	*16 20 ₂	*16 20 ₂	*16 20 ₂	*16 20 ₂	100	Vadisco Sales	No par	1 ₂ Mar 30	11 ₈ Jan 7	1 ₂ Mar 7	2 ₈ Jan	2 ₈ Jan
13 ₄ 13 ₂	12 ₄ 13 ₂	13 ₄ 13 ₂	1,600	Utilities Pow & Light A	1	16 ₈ Mar 26	25 ₈ Jan 17	16 Oct	58 ₈ Jan	58 ₈ Jan			
*18 19 ₂	*18 19 ₂	*18 ₁ 19 ₂	*18 ₁ 19 ₂	*18 ₁ 19 ₂	*18 ₁ 19 ₂	100	Vanadium Corp of Am.	No par	11 ₁ Mar 31	20 ₈ Jan 12	19 ₄ Dec	39 ₈ Mar	39 ₈ Mar
*106 ₂ 122	*106 ₂ 122	*106 ₂ 122	*106 ₂ 122	*106 ₂ 122	*106 ₂ 122	100	Van Raalte Co Inc.	5	97 Jan 19	106 ₂ May 31	97 Oct	115 Mar	115 Mar
*32 33	*31 ₇ 32 ₃	32 ₁ 32 ₄	400	Vick Chemical Co.	5	30 ₂ Mar 20	42 ₄ Jan 22	36 ₄ Nov	47 May	47 May			
*13 ₈ 15	*14 ₁ 15	*14 ₁ 15	*14 ₁ 15	*14 ₁ 15	*14 ₁ 15	100	Victor Chem. Works	5	14 Apr 9	15 ₁ May 12	2 ₈ Oct	124 Apr	124 Apr
*27 ₈ 27 ₈	*27 ₈ 31 ₄	*27_{8} 31_{4}	*27_{8} 31_{4}	*27_{8} 31_{4}	*27_{8} 31_{4}	1,000	Va-Carolina Chem.	No par	24 ₄ Mar 29	58 ₈ Jan 21	44 ₈ Oct	74 ₈ Apr	74 ₈ Apr
*9 ₈ 9 ₈	9 ₈ 9 ₈	9 ₈ 10	10 ₈ 11 ₈	11 ₈ 11 ₈	11 ₈ 11 ₈	1,300	6% preferred	100	15 ₄ Mar 30	32 ₁ Jan 21	18 ₈ Oct	18 ₈ Jan	18 ₈ Jan
*19 ₂ 21 ₂	*19 ₂ 21 ₂	*19 ₂ 21 ₂	*19 ₂ 21 ₂	*19 ₂ 21 ₂	*19 ₂ 21 ₂	1,000	Va El & Pow \$6 pref.	No par	105 Mar 30	110 ₈ Mar 19	105 June	115 Feb	115 Feb
*108 ₄ 109	*108 ₄ 109	*108 ₄ 109	*109 ₈ 111 ₈	*109 ₈ 111 ₈	*109 ₈ 111 ₈	800	Virginia Iron Coal & Coke	100	105 Mar 30	110 ₈ Mar 19	105 June	115 Feb	115 Feb
*7 ₈ 8	*7 ₈ 8	*7 ₈ 8	*7 ₈ 8	*7 ₈ 8	*7 ₈ 8	100	Virginia Ry Co 6% pref.	100	100 Mar 29	120 ₈ Feb 26	113 Dec	135 Mar	135 Mar
*101 113	*101 113	*101 113	*101 113	*101 113	*101 113	100	Vulcan Detinning	100	87 ₈ Mar 31	97 ₈ Jan 10	50 Dec	98 Mar	98 Mar
*42 ₂ 48	*42 ₂ 48	*42 ₂ 48	*42 ₂ 48	*42 ₂ 48	*42 ₂ 48	100	Warren Bros.	No par	105 Mar 30	110 ₈ Mar 19	105 June	115 Feb	115 Feb
*111 ₂ 121 ₂	*111 ₂ 121 ₂	*111 ₂ 121 ₂	*111 ₂ 121 ₂	*111 ₂ 121 ₂	*111 ₂ 121 ₂	100	Warren Bros. Preferred	100	111 ₂ Mar 30	121 Feb 1	117 ₄ Oct	123 ₂ Mar	123 ₂ Mar
*32 33	*32 33	*32 33	*32 33	*32 33	*32 33	40	Waldorf System	No par	84 Mar 31	84 Jan 17	68 ₈ Dec	196 ₈ Feb	196 ₈ Feb
*11 ₁ 11 ₄	*11 ₁ 11 ₄	*11 ₁ 11 ₄	*11 ₁ 11 ₄	*11 ₁ 11 ₄	*11 ₁ 11 ₄	200	Walgreen Co.	No par	14 June 2	201 Jan 10	18 Oct	49 Feb	49 Feb
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	100	Walworth Co.	No par	74 Mar 29	81 Jan 24	71 ₈ Dec	92 ₈ Aug	92 ₈ Aug
*30 75													

* Bid and asked prices no sales on this day. ¹ In receivable. ² A Def. delivery. ³ New stock. ⁴ Cash sale. ⁵ Ex-div. ⁶ Ex-rights. ⁷ Called for redemption.

June 4, 1938

NEW YORK STOCK EXCHANGE
Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended June 3				BONDS N. Y. STOCK EXCHANGE Week Ended June 3				BONDS N. Y. STOCK EXCHANGE Week Ended June 3					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Low	High	No.	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
U. S. Government	.	.	.	.	Low	High	No.	Foreign Govt. & Mun. (Cont.)	.	.	.	.
Treasury 4 1/2s—Oct. 15 1947-1952	A O	118.23	118.15 118.23	35	116.4	118.13		Copenhagen (City) 5s—1952	J D	96 1/2	96 1/2	17	92 1/2 101 1/2
Treasury 3 1/2s—Oct. 15 1943-1945	A O	109.28	109.16 109.28	39	107.2	109.28		20-year gold 4 1/2s—1953	M N	92 1/2	92 1/2	11	92 1/2 100 1/2
Treasury 4s—Dec. 15 1944-1954	J D	114.16	114.8 114.17	22	111.22	114.17	*Cordoba (City) 7s—1957	F A	*	79	—	80	80 100
Treasury 3 1/2s—Mar. 15 1946-1956	M S	112.29	112.29	1	110.8	113	*7s stamped—1957	F A	*	58	—	43	62 1/2
Treasury 3 1/2s—June 15 1943-1947	J D	110.12	110.3 110.4	18	107.18	110.14	Cordoba (Prov.) Argentina 7s—1942	J	80 1/2	80 1/2	1	80 1/2 90	
Treasury 3 1/2s—Sept. 15 1951-1955	M S	106.17	106.6 106.17	31	103.26	106.17	*Costa Rica (Rep of) 7s—1951	M N	18 1/2	18 1/2	1	16 1/2 24	
Treasury 3 1/2s—June 15 1946-1948	J D	107.29	107.16 107.29	24	105.2	107.29	Cuba (Republic) 5s of 1904—1944	M S	102 1/2	102 1/2	1	101 1/2 104	
Treasury 3 1/2s—June 15 1940-1942	J D	106.23	106.23	23	105.21	106.25	External 5s of 1914 ser A—1949	F A	*103 1/2	104	—	103 1/2 110 1/2	
Treasury 3 1/2s—Mar. 15 1941-1943	M S	107.30	107.25	13	106.29	108.2	External loan 4 1/2s ser C—1949	F A	98 1/2	98 1/2	1	98 1/2 104	
Treasury 3 1/2s—June 15 1946-1949	J D	—	108.6	108.16	11	105.27	108.16	Sinking fund 5 1/2s—Jan. 15 1953	J	100 1/2	100 1/2	1	100 1/2 106
Treasury 3 1/2s—Dec. 15 1949-1952	J D	—	108.7	108.7	1	105.19	108.7	*Public wks 5 1/2s—June 30 1945	J D	69	68 1/2	69 1/2	114 62 1/2 78 1/2
Treasury 3 1/2s—Aug. 16 1941	F A	—	108.5	108.14	22	107.4	108.15	Czechoslovak (Rep of) 8s—1951	A O	71 1/2	71 1/2	3	50 104
Treasury 3 1/2s—Apr. 15 1944-1946	A O	109.25	109.16 109.28	24	107	109.28	Sinking fund 8s ser B—1942	A O	*72 1/2	76	—	56 105	
Treasury 2 1/2s—Mar. 15 1955-1960	M S	104.7	103.30 104.15	250	101.24	104.15	Denmark 20-year ext 6s—1942	J J	103 1/2	103 1/2	24	101 1/2 106 1/2	
Treasury 2 1/2s—Sept. 15 1945-1947	M S	106.12	106.06 106.13	41	103.25	106.13	External gold 5 1/2s—1955	F A	100 1/2	100 1/2	81	98 104	
Treasury 2 1/2s—Sept. 15 1948-1951	M S	104.17	104.21	3	101.27	104.21	External g 4 1/2s—Apr. 15 1962	A O	95 1/2	95 1/2	80	94 1/2 102	
Treasury 2 1/2s—June 15 1951-1954	J D	103.16	103.2	170	100.26	103.18	Deutsche Bk Am part ct 6s—1932	M S	*89	—	—	83 91	
Treasury 2 1/2s—Sept. 15 1956-1959	M S	103.6	102.78	117	104.10	103.10	*Stamped extd to Sept 1 1935—1932	M S	56	56	7	55 1/2 67	
Treasury 2 1/2s—Dec. 15 1949-1953	J D	101.29	101.16	250	99.18	102.2	Dominican Rep Cst Ad 5 1/2s—1942	M S	55	55	—	56 1/2 62	
Treasury 2 1/2s—Dec. 15 1945	J D	—	105.9	105.20	14	102.14	105.20	1st ser 5 1/2s of 1926—1940	A O	57	57	1	57 64
Treasury 2 1/2s—1948	M S	104	103.20	16	101	104.4	2d series sink fund 5 1/2s—1940	M S	54	70	—	55 64	
Federal Farm Mortgage Corp—							Customs Admins 5 1/2s 2d ser—1961	A O	55 1/2	55 1/2	1	55 1/2 62	
3 1/2s—Mar. 15 1944-1964	M S	—	106.12	106.12	5	103.28	106.12	5 1/2s 2d series—1969	A O	55 1/2	70	—	51 62
3 1/2s—May 15 1944-1949	M N	106.12	106.1	83	103.4	106.14	Dresden (City) external 7s—1945	M N	21	21	3	19 22	
3 1/2s—Jan. 15 1942-1947	J J	—	106	106.5	32	103.22	106.5	*El Salvador 8s etc of dep—1948	J J	22	21 1/2	22	21 1/2 30
3 1/2s—Mar. 1 1942-1947	M S	105.5	105.5	1	102.13	105.5	Estonia (Republic of) 7s—1967	J J	*95 1/2	—	—	95 100 1/2	
Home Owners' Loan Corp—							Finland (Republic) ext 6s—1945	M S	*105 1/2	106 1/2	—	104 1/2 108 1/2	
3s series A—May 1 1944-1952	M N	106.18	106.6	106.23	104	103.9	Frankfort (City of) s f 6s—1953	M N	19 1/2	19 1/2	1	19 1/2 101	
2 1/2s series B—Aug. 1 1939-1949	F A	103.8	102.31	103.8	92	101.9	103.13	French Republic 7 1/2s stamped—1941	J D	103 1/2	102	103 1/2	99 108 1/2
2 1/2s series G—1942-1944	J J	104.7	103.27	104.9	175	101.5	104.9	7 1/2s unstampd—1941	J D	98 1/2	98 1/2	1	98 1/2 101
Foreign Govt. & Municipal—							External 7s stamped—1949	J D	109	109	—	104 1/2 109	
Agricultural Mktg Bank (Colombia)—							7s unstampd—1949	J D	*99 1/2	—	—	99 1/2 100 1/2	
*Gtd sink fund 6s—1947	F A	—	*22	23	—	16 1/2	23 1/2	German Govt International—					
*Gtd sink fund 6s—1948	A O	—	22 1/2	22 1/2	1	17 1/2	23 1/2	*5 1/2s of 1930 stamped—1968	J D	24 1/2	27	132	24 1/2 28 1/2
*Antioquia (Dept) coll 7s A—1945	J J	—	7 1/2	7 1/2	2	6	8 1/2	*5 1/2s unstampd—1965	J D	21 1/2	21 1/2	1	21 1/2 24 1/2
*External s f 7s series B—1945	J J	—	7 1/2	7 1/2	2	6	8 1/2	*5 1/2s stamp(Canad'n Holder)'65—1965	J D	*21 1/2	25	—	—
*External s f 7s series C—1945	J J	—	6 1/2	6 1/2	5	6	8 1/2	*German Rep ext 7s stamped—1949	A O	31	31	24	30 1/2 34 1/2
*External s f 7s series D—1945	J J	—	7 1/2	7 1/2	1	6	8 1/2	*7s unstampd—1949	A O	25 1/2	25	6	24 1/2 27 1/2
*External s f 7s 1st series—1957	A O	—	6	6	2	4 1/2	7 1/2s 2d series—1969	A O	109	109	—	—	
*External acc s f 7s 2d series—1957	A O	—	6 1/2	6 1/2	1	5	7 1/2s 2d series—1969	A O	*55 1/2	70	—	51 62	
*External sec s f 7s 3d series—1957	A O	—	6 1/2	6 1/2	—	5 1/2	7 1/2s 2d series—1969	A O	21	21	3	19 22	
Antwerp (City) external 5s—1958	J D	92	93	7	92	100 1/2	Dresden (City) external 7s—1945	M N	21	21	3	19 22	
Argentine (National Government)—							*El Salvador 8s etc of dep—1948	J J	22	21 1/2	22	21 1/2 30	
S f external 4 1/2s—1971	M N	90 1/2	90 1/2	24	89	96 1/2	Estonia (Republic of) 7s—1967	J J	*95 1/2	—	—	95 100 1/2	
S f ext conv loan 4s Feb—1972	F A	80 1/2	80 1/2	34	78 1/2	88 1/2	Finland (Republic) ext 6s—1945	M S	*105 1/2	106 1/2	—	104 1/2 108 1/2	
S f ext conv loan 4s Apr—1972	A O	80 1/2	80 1/2	64	78 1/2	88 1/2	Frankfort (City of) s f 6s—1953	M N	19 1/2	19 1/2	1	19 1/2 24 1/2	
Australia 30-year 5s—1955	J J	104 1/2	103	26	99	106 1/2	French Republic 7 1/2s stamped—1941	J D	103 1/2	102	103 1/2	99 108 1/2	
External 5s of 1927—1957	M S	104 1/2	103	25	98 1/2	106 1/2	7 1/2s unstampd—1941	J D	109	109	—	104 1/2 109	
External g 4 1/2s of 1928—1956	M N	100 1/2	100	19	96 1/2	102	External 7s stamped—1949	J D	*99 1/2	—	—	99 1/2 100 1/2	
Austrian (Govt's) s f 7s—1957	J J	30 1/2	30 1/2	2	28	105 1/2	7s part paid—1964	A O	26	—	—	26 1/2 30 1/2	
Antwerp (City) external 5s—1958	J D	—	92	93	7	92	*Sink fund secured 6s—1968	F A	*23 1/2	—	—	22 1/2 29	
Argentine (National Government)—							7s part paid—1968	J D	21 1/2	5	19 1/2	27	
S f external 4 1/2s—1971	M N	90 1/2	91 1/2	24	89	96 1/2	Haiti (Republic) s f 6s ser A—1952	A O	72	74	2	70 85	
S f ext conv 4s Feb—1972	F A	80 1/2	82	34	78 1/2	88 1/2	Hamburg (State) 6s—1946	A O	*19 1/2	21 1/2	1	19 1/2 22 1/2	
S f ext conv loan 4s Apr—1972	A O	80 1/2	82	64	78 1/2	88 1/2	Heidelberg (Germany) ext 7 1/2s '50	J J	17 1/2	17 1/2	1	16 1/2 17 1/2	
Australia 30-year 5s—1955	J J	104 1/2	103	26	99	106 1/2	Helsingfors (City) ext 7 1/2s—1960	A O	104 1/2	104 1/2	15	104 1/2 105 1/2	
External s f 7s—1955	J D	111	111	8	107 1/2	116 1/2	Hungarian Cons Municipal Loan—						
Bergen (Norway) ext 5s—1960	M S	100 1/2	100 1/2	8	100	102 1/2	*7 1/2s secured s f 5g—1945	J J	12	12	1	11 1/2 19	
Berlin (Germany) s f 6s—1950	A O	—	20 1/2	20 1/2	5	19 1/2	*7s secured s f 5g—1945	J J	12	12	1	11 1/2 18 1/2	
External s f 6s—1958	J D	20 1/2	20 1/2	5	18 1/2	24 1/2	*Hungarian Land M Inst 7 1/2s—1961	M N	*18	—	—	13 18	
Brazil (U.S.) external 5s—1941	J D	14	14	17	12 1/2	23	*Sinking fund 7 1/2s ser B—1961	M N	21 1/2	22 1/2	1	21 1/2 24 1/2	
External s f 6s of 1926—1957	A O	12	12	33	10 1/2	19 1/2	*Hungary (Kingdom) of 7 1/2s—1944	F A	*38	51	—	37 59 1/2	
External s f 6s of 1927—1957	A O	12	12	64	10 1/2	19 1/2	Extended at 4 1/2s to—1970	F A	37	37	9	32 1/2 37 1/2	
External s f 6s of 1927—1957	A O	12	12	64	10 1/2	19 1/2	Irish Free State ext 6s f 5s—1960	M N	72	74	2	70 85	
External re-adj 4 1/2s-4 1/2s—1976	F A	56 1/2	56 1/2	1	53	70 1/2	Italian (Kingdom) of ext 7s—1951	J D	75	75	1	70 1/2 80 1/2	
External s f 4 1/2s-4 1/2s—1976	A O	57 1/2	57 1/2	35	53	70 1/2	Italian Public Utility ext 7s—1952	J J	61 1/2	60	6	56 65 1/2	
External s f 4 1/2s-4 1/2s—1976	M N	59	60	—	54 1/2	72 1/2	Japanese Govt 30-yr s f 6 1/2s—1954	F A	71 1/2	70	53	68 1/2 81	
8% external s f 5 bonds—1984	J J	36 1/2	39 1/2	—	36 1/2	52 1/2	Ext sinking fund 5 1/2s—1965	M N	59	57 1/2	117	49 1/2 64 1/2	
Bulgaria (Kingdom of)—							Ext sinking fund 5 1/2s—1965	M N	59	59 1/2	117	49 1/2 64 1/2	
*Secured s f 7s—1967	J J	33	33	3	31 1/2	34 1/2	Asenting 4s of 1904—1954	J D	*1 1/2	2	1	1 3	
*Stabilisation loan 7 1/2s—1968	M N	—	*32 1/2	34	—	*Asenting 4s of 1910—1954	J D	*1 1/2	2	1	1 3		
Canada (Dom of) 30-yr 4s—1960	A O	110	108 1/2	110	24	105 1/2	*Asenting 4s of 1910 large—1954	J D	*1 1/2	2	1	1 3	
5s—1952	M N	112 1/2	111 1/2	27	109 1/2	*Asenting 4s of 1910 small—1954	J D	*1 1/2	2	1	1 3		
10-year 2 1/2s—Aug 15 1945	F A	102	101 1/2	43	98	*4s of 1904—1954	J D	*1 1/2	2	1	1 3		
25-year 3 1/2s—1961	J J	102 1/2	102	24	98 1/2	*Asenting 4s of 1910 small—1954	J D	*1 1/2	2	1	1 3		
7-year 2 1/2s—1961	J J	101 1/2	101 1/2	10	97 1/2	*4s of 1904—1954	J D	*1 1/2	2	1	1 3		
30-year 2s—1967	J J	98	97	113	92 1/2	*Asenting 4s of 1910—1954	J D	*1 1/2	2	1	1 3		
*Caribbean (City) s f 8s—1964	J J	—	*21 1/2	30	—	*Asenting 4s of 1910 large—1954	J D	*1 1/2	2	1	1 3		
*Cent Agric Bank (Ger) 7s—1960	M S	—	*33	35	—	*Asenting 4s of 1910 small—1954	J D	*1 1/2	2	1	1 3		
*Farm Loan s f 6s—July 15 1960	J J	30 1/2	30 1/2	10	28	*4s of 1904—1954	J D	*1 1/2	2	1	1 3		
*Farm Loan s f 6s—Oct 15 1960	A O	30 1/2	30 1/2	1									

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
BONDS					Week's Range or Friday's Sale Price					BONDS					Week's Range or Friday's Sale Price					
Interest Period		Friday Last Sale Price		Bonds Bid & Ask Sold	Range Since Jan. 1		Interest Period		Friday Last Sale Price		Bonds Bid & Asked Sold	Range Since Jan. 1		Interest Period		Friday Last Sale Price		Bonds Bid & Asked Sold	Range Since Jan. 1	
Foreign Govt. & Municip. (Concl.)					Low	High	No.	Low	High	Low	High	No.	Low	High	Low	High	No.	Low	High	
*Porto Alegre (City of) 8%—	1961 J D	7%	7%	3	7½	11½														
*Ext loan 7½%—	1966 J J	7½%	7½%	2	5½	10½														
Prague (Greater City) 7½%—	1952 M N	76	672	76	4	62	98½													
*Prussia (Free State) ext 6½% 1951—	1952 M S	20½	20½	14	19	22½														
*External s f 6%—	1952 A O	20	20½	12	19	23														
Queensland (State) ext s f 7%—	1941 A O	105½	106	15	102½	108½														
25-year external 6%—	1947 F A	106½	106½	10	103½	109½														
*Rhine-Main-Danube 7% A—	1950 M S	28%	30%	—	25	31														
*Rio de Janeiro (City of) 8%—	1946 A O	7½	7½	8	8½	12														
*Ext sec 6½%—	1953 F A	7½	7½	2	5½	10½														
Rio Grande do Sul (State of)—																				
*8s ext loan of 1921—	1946 A O	*8½	9	—	7½	13														
*6s ext s f g—	1968 J D	7	7½	68	6	10½														
*7s ext loan of 1926—	1966 M N	8	8	4	5½	10½														
*7s municipal loan—	1967 J D	8½	8½	3	6½	10½														
Rome (City) ext 6½%—	1952 A O	63	63	1	60	73														
*Roumania (Kingdom of) 7%—	1959 F A	23	22	23	43	20½	38													
*Saarbruecken (City) 6%—	1963 J J	*21½	25	—	—	—														
Sao Paulo (City of, Brazil)—																				
*8s ext secured s f—	1952 M N	*7½	9	—	7½	11½														
San Paulo (State of)—																				
*8s ext loan of 1921—	1956 J J	16	16	2	13½	17														
*8s external—	1950 J J	9	9	1	7½	13½														
*7s ext Water loan—	1956 M S	8½	8½	2	7½	13														
*6s ext Dollar loan—	1968 J J	8½	8½	1	6½	11½														
Secured s f 7%—	1940 A O	30	31½	22	24½	47½														
*Saxon State Mtge Inst 7%—	1945 J D	25	25	1	23	25½														
*Sinking fund g 6½%—	1946 J D	*24%	—	—	24	26														
Serbs Croats & Slovenes (Kingdom)—																				
*8s secured ext—	1962 M N	32½	33	24	20½	35														
*7s series B sec ext—	1962 M N	32	33½	35	20½	34½														
*Silesia (Prov) ext 7%—	1958 J D	*40½	46	—	41½	60½														
*Silesian Landowners Assn 6%—	1947 F A	28%	28%	4	25	29														
Sydney (City) s f 5½%—	1955 F A	101½	102	5	99½	104½														
Taiwan Elec Pow s f 5½%—	1971 J J	46%	46%	25	46%	60														
Tokyo City 5s loan of 1912—	1952 M S	43	43	1	40	50														
External s f 5½% guar—	1961 A O	52	52	32	47½	60½														
*Uruguay (Republic) ext 8%—	1946 F A	43	43	2	41	54½														
*External s f 6%—	1960 M N	39%	40½	25	38½	54														
*External s f 6%—	1964 M N	*38½	43½	—	40½	53½														
3½-4½% ext ready—	1970 M N	38½	38½	30	37½	53														
4½-4½% ext ready—	1978 F A	41	40	15	38	50														
3½s ext readjustment—	1984 J J	*	38	—	38½	42½														
Venetian Prov Mtge Bank 7%—	1952 A O	*68	70	—	67½	67½														
Vienna (City of) 6%—	1952 M N	*15	21	—	21½	100														
*Warsaw (City) external 7%—	1958 F A	*41½	50	40	46%	62														
Yokohama (City) ext 6%—	1961 J D	53%	53%	55½	53	65														
RAILROAD AND INDUSTRIAL COMPANIES																				
*Abitibi Pow & Paper 1st 5s—	1953 J D	42%	42%	12	37½	62½														
Adams Express coll tr g 4s—	1948 M S	*85	87½	—	88½	95														
Coll trust 4s of 1907—	1947 J D	*85%	90%	—	87½	94½														
10-year deb 4½s stamped—	1946 F A	94	94	13	94	101½														
Adriatic Elec Co ext 7%—	1952 A O	*70	85	—	67	78														
Ala Gt Sou 1st cons A 5s—	1943 J D	*102½	—	100	105	—														
1st cons 4s series B—	1943 J D	97½	98½	27	96	103½														
Albany Perfor Wrap Pap 6s—	1948 A O	*35	40	—	35	54														
6s with warp assented—	1948 A O	*35	38	—	35	57														
Alb & Susq 1st guar 3½s—	1946 A O	*58	74	—	90	90														
Alleghany Corp coll trust 5s—	1944 F A	60½	59½	61	67	76														
Alleg & West 1st 7% gu 4s—	1998 A O	49%	60	—	21	60														
Alleg Val gen guar 4s—	1942 M S	104	104	9	101	109														
Allied Stores Corp deb 4½s—	1950 A O	79	79	3	79	92½														
4½s debentures—	1951 F A	81½	81½	3	79	87														
Allis-Chalmers Mfg conv 4s—	1952 M S	104½	104½	63	96	106½														
Alpine-Montan Steel 7%—	1955 M S	27	27	a27½	7	27	100													
Am & Foreign Pow deb 5s—	2030 M S	49½	46½	50½	69	38½	58½													
American Ice s f 6s—	1953 J D	99%	99	100	19	95	100													
Amer I G Chem conv 5½s—	1949 M N	104½	103½	104½	75	99½	104½													
Am Internat Corp conv 5½s—	1949 J J	92%	92%	7	80	98½														
Amer Telep & Teleg—																				
20-year sinking fund 5½s—	1943 M N	113	112½	113	41	112½	113½													
3½s debentures—	1961 A O	102%	102%	102%	132	99%	103													
3½s debentures—	1966 J D	78½	81	7	75½	103½														
Conv gold 4s of 1909—	1955 J D	*	89	—	90	102														
Conv 4s of 1905—	1955 J D	*	88½	—	89½	104½														
Conv gold 4s of 1910—	1960 J D	*	80	—	89	101														
Conv deb 4½s—	1948 J D	94½	90½	11	87½	106½														
Rocky Mtn Div 1st 4s—	1965 J J	105½	105½	4	100	112½														
Trans-Con Short L 1st 4s—	1958 J J	100	101	13	99½	112														
Cai-Arisa 1st & ref 4½s A—	1962 M S	100	102	139	98½	110½														
Atk Knox & Nor 1st g 6s—	1946 J D	*102	—	107	108	—														
Atk & Charli A L 1st 4½s A—	1944 J J	*55	75	—	84½	97														
1st 30-year 5s series B—	1944 J J	*57	72	—	73	104½														
Atk Coast Line 1st cons 4s July 1952	1952 M S	73	73	1	71½	94														

June 4, 1938

Bennett Bros. & Johnson**RAILROAD BONDS**

New York, N. Y.
One Wall Street
Digby 4-5200

Private Wire
Connections

Chicago, Ill.
135 So. La Salle St.
Randolph 7711

N. Y. T. 1-761 + Bell System Teletype + Cgo. 343

BONDS									
N. Y. STOCK EXCHANGE Week Ended June 3									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bld & Asked	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High
**Chicago Railways 1st 5s stpd Feb 1 1938 25% part paid.	F A	*47 52	19	42 51	42	51	6	43	8
**Chic R I & P Ry gen 4s.	J J	16 16 16%	19	14 19 19 19	14 19	19 19	2	4	7 7
Certificates of deposit	A O	*13 47	14 14	18 18	18 18	18 18	18	53	10 10
Refunding gold 4s	1934	6 6 6%	26	5 5 5	5 5	5 5	3	4	4 4
Certificates of deposit		5 5 5%	5	5 5 5	5 5	5 5	1	107	109 109
Secured 4 1/2s series A	1952	M S	6 6 6 6%	22	5 5 5 5	10	110	61	107 111
Certificates of deposit		6 6 6 6	21	5 5 5 5	8 8	8 8	3	107	107 107
Conv g 4 1/2s	1960	M N	3 3 3 3	26	3 3 3 3	26	3 3 3 3	45	37 37
Ch St L & New Orleans 5s	1951	J D	*60 70	55 70	55	70	5	94	109
Gold 3 1/2s	June 15 1951	J D	*	65	86	86	105	6	102 106
Memphis Div 1st g 4s	1951	J D	*35 59	78 78	78	78	1	14	23
Chic T H & So'ern 1st 5s	1960	J D	*46 50	49 67	49	67	1	108	110
Inc gu 5s	Dec 1 1960	M S	*36 37 37	38 54 54	38	54 54	57	106	110
Chicago Union Station—									
Guaranteed 4s	1944	A O	105 105 105 105	1	102 102 102 107	107	101 101 101 108	11	101 108
1st mtge 4s series D	1953	J J	105 105 105 105	28	103 103 103 110	110	70 70	5	90 90
1st mtge 3 1/2s series E	1963	J J	104 104 104 104	25	100 100 100 109	109	101 101 101 103	1	101 103
3 1/2s guaranteed	1951	M S	100 100 100 100	13	97 97 105 105	105	132 132	2	131 132
Chic & West Indiana con 4s	1952	J J	85 85 85 85	3	71 71 71 100	100	102 102	44	94 104
1st & ref M 4 1/2s series D	1962	M S	84 84 84 84	4	71 71 71 92	92	102 102	14	102 102
Childs Co deb 5s	1943	A O	55 55 55 58	12	48 48 48 58	58	45 45	8	95 95
**Choc Okla & Gulf cons 5s	1952	M N	*10 18	14 14	14 14	14	103 104	8	102 104
Cincinnat Gas & Elec 3 1/2s	1966	F A	106 106 106 106	26	102 102 102 106	106	101 101 101 108	11	101 108
1st mtge 3 1/2s	1967	J D	*107 109	106 109	106 109	109	101 101 101 103	1	100 103
Cin Leb & Nor 1st con gu 4s	1942	M N	*101 101	101 102	101 102	102	91 91 91 97	1	90 97
Cin Un Term 1st gu 5s ser C	1957	M N	109 109	109 109	4 4	107 107	109 109	13	105 105
1st mtge guar 3 1/2s series D	1971	M N	106 106 106 106	14	102 102 102 108	108	75 75	3	75 161
Clearfield & Mah 1st gu 5s	1943	J J	*30 75	-----	-----	-----	-----	-----	-----
Cleve Cin Chic & St L gen 4s	1993	J D	*63 69	59 90	59 90	90	-----	-----	-----
General 5s series B	1993	J D	-----	108	92 92	92	67 67	1	59 67
Ref & impt 4 1/2s series E	1977	J J	46 47	8 43	73 73	73	100 100	9	97 102
Cairo Div 1st gold 4s	1939	J J	97 98	15	97 102	102	91 91 95	1	91 97
Cin Wabash & M Div 1st 4s	1991	J J	53 53	2 53	57 57	57	91 94 94	5	89 100
St L Div 1st coll tr g 4s	1990	M N	66 66	2 65	78 78	78	75 75	75	85 85
Spr & Col Div 1st g 4s	1940	M S	-----	104 104	99 99	99	-----	-----	-----
W W Val Div 1st g 4s	1940	J J	95 95	96	97 97	97	75 75	85	85
Cleve-Cliffs Iron 1st mtge 4 1/2s	1950	M N	106 106	2	103 103	106	100 100	9	102 102
Cleve Elec Illum 1st M 3 1/2s	1965	J J	108 109	3	107 107	112	102 102	1	103 103
Cleve Pgh gen 4 1/2s ser B	1942	A O	*105 107	-----	-----	-----	-----	-----	-----
Series B 3 1/2s guar	1942	A O	-----	-----	105 105	105	-----	-----	-----
Series A 4 1/2s guar	1942	J J	*105 105	-----	105 105	105	-----	-----	-----
Series C 3 1/2s guar	1948	M N	*103 103	-----	106 106	108	-----	-----	-----
Series D 3 1/2s guar	1950	F A	*102 102	-----	106 106	108	-----	-----	-----
Gen 4 1/2s series A	1977	F A	*98 100	-----	100 100	106	-----	-----	-----
Gen & ref mtge 4 1/2s series B	1981	J J	-----	101 101	-----	-----	-----	-----	-----
Cleve Short Line 1st gu 4 1/2s	1961	A O	91 91	-----	92 92	92	96 96	1	90 97
Cleve Union Term gu 5 1/2s	1972	A O	88 86	9 77	105 105	105	101 101	1	103 103
1st s f 5s series B guar	1973	A O	80 79	28	71 71	102	101 101	1	103 105
1st s f 4 1/2s series C	1977	A O	73 73	13	65 65	92	104 104	2	105 105
Coal River Ry 1st gu 4s	1945	J D	-----	-----	-----	-----	-----	-----	-----
Colo Fuel & Iron Co gen s f 5s	1943	F A	96 96	9 9	95 101	101	95 95	1	95 97
*5s income mtge	1970	A O	45 45	5 40	65 65	65	104 104	106	104 104
Colo & South 4 1/2s series A	1980	M N	34 34	3 30	47 47	47	-----	-----	-----
Columbia G & E deb 5s	May 1952	M N	88 88	89 33	86 99	99	-----	-----	-----
Debenture 5s	Apr 15 1952	A O	88 88	88 7	86 98	98	-----	-----	-----
Debenture 5s	Jan 15 1961	J J	87 86	88 35	85 96	96	-----	-----	-----
Columbia & H V 1st ext g 4s	1948	A O	104 104	104 2	104 112	112	102 102	1	102 102
Columbus & Tol 1st ext 4s	1955	F A	*106 106	109 109	106 109	109	102 102	1	102 102
Commercial Credit deb 3 1/2s	1951	A O	99 99	99 43	95 100	100	99 99	1	99 99
2 1/2s debentures	1942	J D	101 101	101 54	99 102	102	99 99	1	99 99
Commercial Invest Tr deb 3 1/2s	1951	J J	104 104	5	100 104	104	103 103	81	101 104
Commonwealth Edison Co—									
1st mtge g 5s series A	1953	J J	110 110	110 19	110 113	113	102 102	44	90 111
1st mtge 5s series B	1954	J D	110 110	21	110 113	113	102 102	84	99 104
1st mtge g 4 1/2s series C	1956	A O	111 111	10 10	109 112	112	102 102	1	99 102
1st mtge g 4 1/2s series D	1957	J J	*111 111	-----	109 112	112	102 102	25	98 103
1st mtge g 4s series F	1981	M S	107 107	34	105 108	108	102 102	74	95 105
1st mtge g 4s series H	1965	A O	106 106	47	102 107	107	101 101	8	98 108
Conn & Passum Riv 1st 4s	1943	A O	*60 100	-----	100 101	101	97 97	1	98 108
Conn Ry & L 1st & ref 4 1/2s	1951	J J	108 108	7	107 108	108	102 102	15	107 107
Stamped guar 4 1/2s	1951	J J	107 107	17	107 108	108	101 101	1	104 104
Conn Riv Pow & f 3 1/2s A	1961	F A	107 107	5	104 108	108	101 101	1	104 104
Consol Edison (N Y) deb 3 1/2s	1946	A O	103 103	30	94 100	105	99 99	1	99 99
3 1/2s debentures	1956	A O	103 103	30	97 103	103	99 99	1	99 99
3 1/2s debentures	1958	J J	101 101	102	99 102	102	99 102	3	100 102
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s	1956	J J	*22 25	20 24	22 24	24	104 104	7	104 104
Consol Oil conv 3 1/2s	1951	J D	99 99	93 93	92 101	101	102 102	55	81
*Consol Ry non-conv deb 4s	1954	J J	*10 16	10 17	10 17	17	102 102	1	95 95
*Debenture 4s	1955	J J	*10 11	11 16	11 16	16	101 101	6	64 64
Debenture 4s	1955	A O	10 10	11 11	11 11	11	101 101	1	90 91
*Debenture 4s	19								

BONDS N. Y. STOCK EXCHANGE Week Ended June 3										BONDS N. Y. STOCK EXCHANGE Week Ended June 3									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked				Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	No.	Low	High	Bonds Sold	Range Since Jan. 1		
		Bid	Asked	Bid	Asked														
III Cent and Chic St L & N O—																			
Joint 1st ref 5s series A—1963	J D	34	33%	34 1/2	30	29	46 1/2												
1st ref 4 1/2s series C—1963	J D	31 1/2	31 1/2	7	28	42													
Illinois Steel deb 4 1/2s—1940	A O	106 1/2	106 1/2	15	106 1/2	107 1/2													
Ind. Bloom & West 1st ext 4s—1940	A O	*	100																
Ind. Ill & Iowa 1st g 4s—1950	J J	*	90			87	90												
Ind. Ind & Louisville 1st gu 4s—1956	J J	*	23			12 1/2	18												
Ind. Union Ry 3 1/2s series B—1986	M S	*	98			96	100 1/2												
Inland Steel 3 1/2s series D—1961	F A	106 1/2	106 1/2	25	101 1/2	107 1/2													
Laterboro Trap 1st 5s—1966	J J	50 1/2	50 1/2	62	42 1/2	60													
*Certificates of deposit—																			
*10-year 6s—1932	A O	19 1/2	19	20 1/2	23	10	24												
*10-year conv 7% notes—1932	M S	49	49	52	60	40	58 1/2												
*Certificates of deposit—																			
Interlake Iron conv deb 4s—1947	A O		75 1/2	76 1/2	11	65	81												
Int Agric Corp 5s stamped—1942	M N		100%	101	6	100	101												
**Int-Grt Nor 1st 6s ser A—1952	J J	15	15	15 1/2	15	13	19 1/2												
*Adjustment 6s ser A—July 1952	A O	*	3 1/2	4		2 1/2	5 1/2												
*1st 6s series B—1956	J J	12	12	9	12	19													
*1st 6s series C—1956	J J	12	12	2	12	19													
Internat Hydro El deb 6s—1944	A O	66	62%	67%	78	48 1/2	72 1/2												
Int Mere Marine s f 6s—1941	A O	38 1/2	38 1/2	14	35 1/2	51													
Internat Paper 5s ser A & B—1947	J J	88%	88	88 1/2	16	80 1/2	94 1/2												
Ref s f 6s series A—1955	M S	80	81 1/2	11	54	83 1/2													
Int Rys Cent Amer 1st 5s B—1972	M N	*	76	79 1/2	77	77	82												
1st lien & ref 6 1/2s—1947	F A	77 1/2	83	75	94														
Int Telep & Teleg deb 4 1/2s—1959	J J	63	58 1/2	66 1/2	192	39 1/2	67 1/2												
Conv deb 4 1/2s—1955	F A	66%	66%	69	242	42 1/2	70												
Debenture 5s—																			
**Iowa Central Ry 1st & ref 4s—1951	M S	*	2 1/2	2 1/2	1 1/2	3													
James Frankl & Clear 1st 4s—1959	J D	41 1/2	41 1/2	1	41 1/2	78 1/2													
Jones & Laughlin Steel 4 1/2s A—1961	M S	94	93 1/2	94	5	90	98 1/2												
**K C Ft S & M Ry ref g 4s—1936	A O	22 1/2	22 1/2	23 1/2	2	22	29 1/2												
*Certificates of deposit—																			
Kan City Sou 1st gold 3s—1950	A O	*	17 1/2	21		16 1/2	27 1/2												
Ref & Impt 5s—April 1950	J P	54 1/2	54 1/2	65	61	71	74												
Kansas City Term 1st 4s—1960	J D	105 1/2	105 1/2	61	103 1/2	108 1/2													
Kansas Gas & Electric 4 1/2s—1980	J D	103 1/2	103 1/2	6	103 1/2	106 1/2													
*Karstadt (Rudolph) 1st 6s—1943	M N	*	37	45	40	41													
*Ctfs w stamp (par \$645)—1943		18 1/2	18 1/2	1	14 1/2	20 1/2													
*Ctfs w stamp (par \$925)—1943	M N	*	23			23 1/2	25												
*Ctfs w/ warr (par \$925)—1943		*	25			27	27												
Keith (B F) Corp 1st 6s—1946	M S	85 1/2	85 1/2	3	80	87													
Kentucky Central gold 4s—1987	J J	*	90 1/2	101	3	101	108 1/2												
Kentucky & Ind Term 4 1/2s—1961	J J	*	90 1/2			90 1/2													
Stamp—																			
Plain—																			
4 1/2s unguaranteed—1961	J J	*	98			95	95												
Kings County El L & P 6s—1997	A O	*	148 1/2	157		150	155												
Kings County Elev 1st g 4s—1949	F A	80	81 1/2	24	71	81 1/2													
Kings Co Lighting 1st 5s—1954	J J	*	90			91 1/2	100 1/2												
Kinney (G R) 5 1/2s ext to—1941	J D	98	99 1/2	1	98	98 1/2													
Koppers Co 4s ser A—1951	M N	103	102 1/2	103	23	100	103 1/2												
Kresge Foundation coll tr 4s—1945	J J	100 1/2	100 1/2	13	95 1/2	100 1/2													
3 1/2s collateral trust notes—1947	F A	*	92 1/2	94 1/2		85 1/2	93 1/2												
**Kreuger & Toll secured 5s																			
Uniform ctfs of deposit—1959	M S	*	25	28 1/2	26	31 1/2													
Laclede Gas Light ref & ext 5s—1939	A O	84 1/2	84 1/2	4	80	90 1/2													
Coll & ref 5 1/2s series C—1953	F A	53	52 1/2	56	57	48	61 1/2												
Coll & ref 5 1/2s series D—1960	F A	51 1/2	51 1/2	53	24	47	60												
Coll tr 6s series A—1942	F A	46%	46%	51	2	41 1/2	53 1/2												
Coll tr 6s series B—1942	F A	*	46	62		44	47 1/2												
Lake Erie & Western RR—																			
5s extended at 3% to—1947	J J	*	65	87	—	89	90 1/2												
2d gold 5s—1941	J J	*	50																

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BONDS N. Y. STOCK EXCHANGE Week Ended June 3										BONDS N. Y. STOCK EXCHANGE Week Ended June 3										
	Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1							
N Y Cent & Hud River 3 1/2s—1997 J J	76 1/2	77	18	76 1/2 94 1/2			Penn-Dixie Cement 1st 6s A—1941 M S	84	84	4	77 85									
Debenture 4s—1942 J J	69 1/2	69 1/2	93 1/2	69 1/2 98 1/2	2		Penn Glass Sand 1st M 4 1/2s—1960 J D	*103 1/2			100 1/2 104 1/2									
Ref & Impt 4 1/2s ser A—2013 A O	45 1/2	44	45 1/2	31		Pa Ohio & Det 1st & ref 4 1/2s A—1971 J J	*			91 104 1/2										
Lake Shore coll gold 3 1/2s—1998 F A	*		61 1/2			4 1/2s series B—1981 J A	97 1/2	97 1/2	60	92 1/2 101										
Mich Cent coll gold 3 1/2s—1998 F A	*		65			Pennsylvania P & L 1st 4 1/2s—1981 A O	97 1/2	97 1/2	60	92 1/2 101										
N Y Chic & St Louis—						Consolidated gold 4s—1948 M N	*105 1/2	107 1/2		103 1/2 109 1/2										
Ref 5 1/2s series A—1974 A O	34 1/2	34	36	32		4s sterilized dollar May 1 1948 M N	109	109 1/2	14	103 1/2 114										
Ref 4 1/2s series C—1978 M S	29	28 1/2	30 1/2	94		Gen mtge 3 1/2s series C—1970 A O	82 1/2	82 1/2	19	83 1/2 111 1/2										
3-year 6s—Oct 1 1938 A O			38	44 1/2	56	112 1/2	112 1/2	18	113 1/2											
4s collateral trust—1946 F A	59 1/2	59	59 1/2	12		General 4 1/2s series A—1965 J D	92 1/2	91 1/2	86	90 1/2 106										
1st mtge 3 1/2s extended to—1947 A O			70 1/2	75		General 5 1/2s series B—1968 J D	100 1/2	102	28	99 1/2 111 1/2										
N Y Connect 1st gu 4 1/2s A—1953 F A	103	102 1/2	103	9		Debenture 4 1/2s—1970 A O	77	76 1/2	40	76 1/2 91										
1st quan on series B—1953 F A	106 1/2	106 1/2	106 1/2	2		General 4 1/2s series D—1981 A O	87	87	50	86 1/2 101 1/2										
N Y Dock 1st gold 4s—1951 F A	55	51 1/2	55	14		Gen mtge 4 1/2s series E—1984 J J	86 1/2	86 1/2	9	85 1/2 101 1/2										
*Serial 5% notes—1938 A O			100 1/2			Conv deb 3 1/2s—1952 A O	71 1/2	71	57	65 1/2 89										
*Certificates of deposit—			51 1/2	53 1/2																
N Y Edison 3 1/2s ser D—1965 A O			104 1/2	105 1/2	19															
1st lien & ref 3 1/2s ser E—1966 A O	105 1/2	104 1/2	105 1/2	54																
N Y & Erie—See Erie RR																				
N Y Gas El Lt H & Pow g 5s—1948 J D			121 1/2	122 1/2	7															
Purchase money gold 4s—1949 F A	114 1/2	114 1/2	114 1/2	2																
*N Y & Greenwood Lake 5s—1946 M N			*16	20																
N Y & Harlem gold 3 1/2s—2000 M N			*92	100																
N Y Lack & West 4s ser A—1973 M N	63	63	63	1																
4 1/2s series B—			*	91																
*N Y L E & W Coal & R 5 1/2s 1942 M N			50																	
*N Y L E & W Dock & Imp 5s 1943 J J			75																	
N Y & Long Branch gen 4s—1941 M S			96 1/2																	
*N Y N E (Boat Term) 4s—1939 A O			95																	
*N Y N H & H n-c deb 4s—1947 M S			15																	
*Non-cov debenture 3 1/2s—1947 M S			13																	
*Non-cov debenture 3 1/2s—1954 A O			12 1/2																	
*Non-cov debenture 4s—1955 J J	12	12	12	3																
*Non-cov debenture 4s—1956 M N	12	11 1/2	12 1/2	29																
*Conv debenture 3 1/2s—1956 J J			12	12	1															
*Conv debenture 6s—1948 J J	14 1/2	14	14 1/2	6																
*Collateral trust 6s—1940 A O			19 1/2	20 1/2	6															
*Debenture 4s—1957 M N			*6	8																
*1st & ref 4 1/2s ser of 1927—1967 J D	14	13 1/2	14	46	13															
*Harlem R & Pt Ches 1st 4s 1954 M N			55 1/2	55 1/2	2															
*N Y Ont & West ref 4s—1992 M S			7 1/2	8																
*General 4s—1955 J D			*5	6																
*N Y Providence & Boston 4s—1942 A O																				
N Y & Putnam 1st con gu 4s—1993 A O																				
N Y Queens El Lt & Pow 3 1/2s 1965 M N			*50	58																
N Y Rys prior Hen 6s stamp—1958 J J			*97	98 1/2																
N Y Richm Gas 1st 6s A—1951 M N			78	79 1/2																
N Y Steam 6s series A—1947 M N			105 1/2	105 1/2	5															
1st mtge 5s—1951 M N			104 1/2	105	6															
1st mtge 5s—1956 M N			104 1/2	104 1/2	10															
*N Y Susq & West 1st ref 5s—1937 J J			*7 1/2	9																
*2d gold 4 1/2s—1937 F A			*5	10 1/2																
*General gold 5s—1940 F A			6 1/2	6 1/2	2															
*Terminal 1st gold 5s—1943 M N			40	51																
N Y Telep 1st & gen f 4 1/2s—1939 M N			105 1/2	105 1/2	43															
Ref mtge 3 1/2s ser B—1967 J J			106 1/2	106 1/2	7															
N Y Trap Rock 1st 6s—1946 J D			*56	64 1/2																
6s stamped—1946 J D			61 1/2	61	6															
*N Y Westch & Bost 1st 4 1/2s 1946 J J			3 1/2	3 1/2																
Niagara Falls Power 3 1/2s—1966 M S			108 1/2	107 1/2	16															
Niag Lock & Pow 1st 5s A—1955 A O			107 1/2	107 1/2	3															
N Y Niagara Share (Mo) deb 5 1/2s—1950 M N			87 1/2	87 1/2	6															
Nord Ry ext sink fund 6 1/2s—1950 A O			95	97	9															
*Norfolk South 1st & ref 5s—1961 F A			9 1/2																	

BONDS N. Y. STOCK EXCHANGE Week Ended June 3										BONDS N. Y. STOCK EXCHANGE Week Ended June 3									
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St Paul & Duluth 1st con g 4s... 1968 J D	*80 7	80 7	93 4	98	Wabash RR 1st gold 5s... 1939 M N	103 4	103 1/2	88	99 1/2 103 1/2	Virginian Ry 3 1/2s series A... 1966 M S	103 1/2	103 1/2	88	99 1/2 103 1/2	103 1/2	103 1/2	88	99 1/2 103 1/2	
**St Paul E Gr Trk 1st 4 1/2s... 1947 J J	*6% 7	6% 7	7 1/2 4	9 1/2 9 1/2	2d gold 5s... 1939 F A	40 23	40 41	3	40 67 1/2	**1st lien g term 4s... 1954 J J	16 1/2	18	23	16 1/2 36	**1st lien g term 4s... 1954 J J	16 1/2	18	23	16 1/2 36
**St Paul & K C Sh L gu 4 1/2s... 1941 F A	7	7	6 1/2 4	9 1/2 9 1/2	Det & Chic Ext 1st 5s... 1941 J J	45	45	45	45	Des Moines Div 1st g 4s... 1939 J J	*13 1/2	20	20	20 30	Toledo & Chic Div 4 1/2s... 1941 M S	45	45	45	45
St Paul Minn & Man... Pacific ext gu 4s (large)... 1940 J J	*96 1/2 100 1/2	96 1/2 102 1/2	98 31	102 1/2 118 1/2	Des Moines Div 1st g 4s... 1941 A O	13 1/2	20	20	20 30	Omaha Div 1st g 3 1/2s... 1941 A O	45	45	45	45	**Toledo & Chic Div 4 1/2s... 1941 M S	45	45	45	45
St Paul Un Dep 5s guar... 1972 J J	113 1/2 113 1/2	113 1/2 118 1/2	31	109 1/2 118 1/2	Wabash Ry ref & gen 5 1/2s A... 1975 M S	7 1/2	7 1/2	4	6 1/2 14 1/2	**Wabash Ry ref & gen 5 1/2s A... 1975 M S	7 1/2	7 1/2	4	6 1/2 14 1/2	**Wabash Ry ref & gen 5 1/2s A... 1975 M S	7 1/2	7 1/2	4	6 1/2 14 1/2
S A & Ar Pass 1st gu 4s... 1943 J J	47 10	48 5	45 5	48 1/2 51 1/2	Certificates of deposit... 1976 F A	10	10	10	9 11 1/2	Ref & gen 5s series B... 1976 F A	8	8	1	6 1/2 13 1/2	Ref & gen 5s series B... 1976 F A	8	8	1	6 1/2 13 1/2
**San Antonio Pub Serv 1st 6s... 1962 J J	113 1/2 113 1/2	113 1/2 113 1/2	31	109 1/2 113 1/2	Certificates of deposit... 1976 F A	8 1/2	8 1/2	1	6 1/2 13 1/2	Ref & gen 5s series C... 1978 A O	7	7	12	7 13	Ref & gen 5s series C... 1978 A O	7	7	12	7 13
San Diego Consol G & E 4s... 1965 M N	109 1/2	109 1/2	5	108 110 1/2	Certificates of deposit... 1978 A O	8 1/2	8 1/2	1	6 1/2 13 1/2	Ref & gen 5s series D... 1980 A O	7 1/2	7 1/2	2	6 1/2 13 1/2	Ref & gen 5s series D... 1980 A O	7 1/2	7 1/2	2	6 1/2 13 1/2
Santa Fe Pres & Phen 1st 5s... 1942 M S	105	105	35	104 112 1/2	Certificates of deposit... 1980 A O	8 1/2	8 1/2	1	6 1/2 13 1/2	**Certificates of deposit... 1980 A O	7 1/2	7 1/2	2	6 1/2 13 1/2	**Certificates of deposit... 1980 A O	7 1/2	7 1/2	2	6 1/2 13 1/2
**Schulco Co guar 6 1/2s... 1946 J J	*15 1/2 18 1/2	15 1/2 20	15	15 20	Walker (Hiram) G & W deb 4 1/2s... 1945 J D	104 1/2	104 1/2	12	100 105	Warlworth Co 1st M 4s... 1955 A O	56 1/2	56 1/2	15	56 105	Warlworth Co 1st M 4s... 1955 A O	56 1/2	56 1/2	15	56 105
**Stamped... **Guard 6 1/2s series B... 1946 A O	16 1/2 24 1/2	16 1/2 24	4	12 23	6s debentures... 1955 A O	70 70	70 70	1	69 82	Warner Bros Plot deb 6s... 1939 M S	71 1/2	72 1/2	83	63 74	Warner Bros Plot deb 6s... 1939 M S	71 1/2	72 1/2	83	63 74
Sclavo V & N E 1st gu 4s... 1959 M N	25 1/2 25 1/2	25 1/2 31	3	24 31	**Warren Bros Co deb 6s... 1941 M S	38 1/2	34	39	63 43 1/2	Warren RR 1st ref gu 3 1/2s... 2000 F A	25	45	45	45	Washington Cent 1st gold 4s... 1948 Q M	91	91	91	91
Seaboard Air Line 1st g 4s... 1950 A O	12 1/2 12 1/2	12 1/2 1	12	20	Wash Term 1st gu 3 1/2s... 1945 F A	*105 1/2	104 1/2	12	104 108 1/2	Westchester Ltg 5s stdp gtd... 1950 J D	121 1/2	121 1/2	2	121 1/2 123	Westchester Ltg 5s stdp gtd... 1950 J D	121 1/2	121 1/2	2	121 1/2 123
Gold 4s stamped... Adjustment 6s... Oct 1949 F A	10 1/2 2 1/2	10 1/2 3 1/2	3	9 17 1/2	Gen mtge 3 1/2s... 1967 J D	102 1/2	101 1/2	18	98 102 1/2	West Penn Power 1st 5s ser E... 1963 M S	*118 1/2	118 1/2	13	116 120 1/2	West Penn Power 1st 5s ser E... 1963 M S	*118 1/2	118 1/2	13	116 120 1/2
Refunding 4s... 1959 A O	4 1/2 4 1/2	4 1/2 1	4	8 8	1st mtge 4s ser H... 1961 J J	*111 1/2	108 1/2	2	108 111	1st mtge 4s ser I... 1966 J D	108 1/2	108 1/2	2	108 109 1/2	1st mtge 4s ser I... 1966 J D	108 1/2	108 1/2	2	108 109 1/2
**Alt & Birn 1st gu 4s... 1933 M S	13	13	2	13 22	West Va Pulp & Paper 4 1/2s... 1952 J D	103 1/2	103 1/2	8	101 1/2 104 1/2	West Va Pulp & Paper 4 1/2s... 1952 J D	103 1/2	103 1/2	8	101 1/2 104 1/2	West Va Pulp & Paper 4 1/2s... 1952 J D	103 1/2	103 1/2	8	101 1/2 104 1/2
Seaboard All Fls A ctfs... 1935 F A	2 1/2 3 1/2	2 1/2 8	2	5 5	Western Maryland 1st 4s... 1952 A O	78 77	77 78 1/2	22	68 93	1st & ref 5 1/2s series A... 1977 J J	83 1/2	83 1/2	1	73 93	1st & ref 5 1/2s series A... 1977 J J	83 1/2	83 1/2	1	73 93
**Series B certificates... 1935 F A	2 1/2 2 1/2	2 1/2 5	5	2 1/2 4 1/2	Western Pac 1st 5s ser A... 1946 M S	101 1/2	102 1/2	1	97 108 1/2	**Western Pac 1st 5s ser A... 1946 M S	17 1/2	17 1/2	1	16 21	**Western Pac 1st 5s ser A... 1946 M S	17 1/2	17 1/2	1	16 21
Shell Union Oil deb 3 1/2s... 1951 M S	102 1/2	101 1/2	88	96 1/2 103 1/2	5s assented... 1951 J D	55 55	55 55	7	51 52 68 1/2	Western Union g 4 1/2s... 1950 M N	55 55	55 55	7	51 52 68 1/2	Western Union g 4 1/2s... 1950 M N	55 55	55 55	7	51 52 68 1/2
Shinyetsu El Pow 1st 6 1/2s... 1952 J D	59 1/2 54 1/2	59 1/2 4	54	70 1/2	25-year gold 5s... 1951 J D	58 58	56 1/2 58 1/2	16	48 52 72 1/2	25-year gold 5s... 1951 J D	58 58	56 1/2 58 1/2	16	48 52 72 1/2	25-year gold 5s... 1951 J D	58 58	56 1/2 58 1/2	16	48 52 72 1/2
Siemens & Halske s f 7s... 1935 J J	*98 1/2	*98 1/2	-	-	**Westphalia Un El Power 6s... 1953 J J	22 22	22 24	1	20 24	**Westphalia Un El Power 6s... 1953 J J	22 22	22 24	1	20 24	**Westphalia Un El Power 6s... 1953 J J	22 22	22 24	1	20 24
Debenture s f 6 1/2s... 1951 M S	*75 1/2	75 1/2	-	-	West Shore 1st 4s guar... 1936 J J	51 50	50 51	3	49 57 5/4	Registered... 1936 J J	50 50	50 50	4	50 63	Registered... 1936 J J	50 50	50 50	4	50 63
Silesia Elec Corp 6 1/2s... 1946 F A	22 1/2	22 1/2	5	20 24	Wheeling & L E Ry 4s ser D... 1966 M S	100 1/2	100 1/2	16	100 105 1/2	RR 1st consol 4s... 1949 M S	106 1/2	106 1/2	5	105 1/2 110 1/2	RR 1st consol 4s... 1949 M S	106 1/2	106 1/2	5	105 1/2 110 1/2
Silesia Am Corp coll tr 7s... 1941 M S	69 1/2	69 1/2	7	64 77 1/2	Wheeling Steel 4 1/2s series A... 1966 M S	89 1/2	87 1/2 90	22	79 93	White Sew Mach deb 6s... 1940 M N	*98 1/2	100 1/2	13	91 99	White Sew Mach deb 6s... 1940 M N	*98 1/2	100 1/2	13	91 99
Simmons Co deb 4s... 1952 A O	85 1/2	85 1/2	86	79 92 1/2	Wilkes-Barre & East gu 5s... 1942 J D	4 4	4 4	-	-	Wilmar & Sioux Falls 5s... 1938 J D	99 1/2	100 1/2	1	99 1/2 101 1/2	Wilkes-Barre & East gu 5s... 1942 J D	4 4	4 4	-	-
Skelly Oil deb 4s... 1951 J J	85 1/2	85 1/2	86	79 92 1/2	Wilson & Co 1st M 4s series A... 1955 J J	98 97 1/2	99 99	5	96 101 1/2	Conv deb 3 1/2s... 1947 A O	85 1/2	85 1/2	4	71 87	Conv deb 3 1/2s... 1947 A O	85 1/2	85 1/2	4	71 87
So Pac col 4s (Cent Pac coll)... 1949 J D	38	39	16	36 34 69	Winston-Salem B 1st 4s... 1960 J J	*106 1/2	106 1/2	16	107 109 1/2	Wm Cent 50-yr 1st gen 4s... 1949 J J	*9 1/2	11	-	8 15 1/2	Wm Cent 50-yr 1st gen 4s... 1949 J J	*9 1/2	11	-	8 15 1/2
1st 4 1/2s (Oregon Lines) A... 1977 M S	44 1/2	43 1/2	43 1/2	42 76	**Certificates of deposit... 1949 J J	8 14	8 14	-	-	**Certificates of deposit... 1949 J J	5 5	5 5	2	5 5 8 1/2	**Certificates of deposit... 1949 J J	5 5	5 5	2	5 5 8 1/2
Gold 4 1/2s... 1968 M S	37	35	38	31 34 63	Sup & Dul div & term 1st 4s '36 M N	5 5	5 5	2	5 5 6 1/2	**Certificates of deposit... 1949 J J	5 5	5 5	2	5 5 6 1/2	**Certificates of deposit... 1949 J J	5 5	5 5	2	5 5 6 1/2
Gold 4 1/2s... 1969 M N	37 1/2	35 1/2	38 1/2	34 36 63	Wisconsin Publ's Service 4 1/2s... 1961 J D	105 105	105 105	5	104 106 1/2	**Wor & Conn East 1st 4 1/2s... 1943 J J	*3 1/2	9 1/2	5	5 5 10 1/2	**Wor & Conn East 1st 4 1/2s... 1943 J J	*3 1/2	9 1/2	5	5 5 10 1/2
10-year secured 3 1/2s... 1946 F A	36 1/2	35 1/2	35 1/2	34 36 88	Youngstown Sheet & Tube—1st mtgs s f 4s ser C... 1961 M N	99 1/2	99 1/2	72	96 100 1/2	**Wor & Conn East 1st 4 1/2s... 1943 J J	*3 1/2	9 1/2	5	5 5 10 1/2	**Wor & Conn East 1st 4 1/2s... 1943 J J	*3 1/2</td			

New York Curb Exchange—Weekly and Yearly Record

June 4, 1938

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 28, 1938) and ending the present Friday (June 3, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Range Since Jan. 1, 1938						STOCKS (Continued) Par	Range Since Jan. 1, 1938					
	Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High			
Acme wire v t e com...20	19 1/2	19 1/2 19 1/2	25	19 1/2	Apr 34	Feb 24	Birdsboro Steel Foundry &	6 1/2	May 9	Mar 11	Feb 11		
Aero Supply Mfg class A...*	*	3 1/2 3 1/2	200	14 1/2	Feb 17	Jan 17	Machine Co com...*	10	Mar 10	Mar 11	Feb 11		
Class B...*	*	3 1/2 3 1/2	200	2 1/2	Apr 4 1/2	Jan 4 1/2	Blauner's com...*	5 1/2	5 1/2 400	Mar 4 1/2	Jan 9 1/2		
Agfa Anseco Corp com...1	1	*	23	Jan 32 1/2	Mar 8 1/2	Jan 8 1/2	Bliss (E W) new com...1	1	1 1	100	Mar 11		
Ainsworth Mfg common...5	5	6 6	100	5 1/2	Mar 8 1/2	Jan 8 1/2	Blim & Laughlin com...5	1	1 1	100	Mar 21 1/2		
Air Associates Inc com...1	1	8 8 1/2	400	7 1/2	May 9	Mar 7 1/2	Blue Ridge Corp com...1	1	37 37	200	Apr 34		
Air Devices Corp com...1	1	7 1/2 7 1/2	100	1 1/2	Mar 1 1/2	Jan 1 1/2	\$3 conv pref...*	5 1/2	5 1/2 200	Mar 4 1/2	Jan 39 1/2		
Air Investors common...*	*	1 1 1 1/2	300	1	Mar 2	Jan 2	Blumenthal (S) & Co...*	1	1 1	100	Mar 9 1/2		
Conv preferred...*	*	*	*	11 1/2	Mar 15 1/2	Apr 10 1/2	Bohack (H C) Co com...*	1	1 1	100	Mar 2 1/2		
Warrants...*	*	3 1/2 3 1/2	300	3 1/2	Mar 3 1/2	Jan 3 1/2	Bornes Corp...*	10	Mar 10	Mar 11	Mar 11		
Alabama Gt Southern...50	50	*	33 1/2	Apr 49 1/2	Jan 50 1/2	Feb 50 1/2	Borne Scrymser Co...25	2 1/2	Apr 2 1/2	4 1/2	Jan 4 1/2		
Ala Power \$7 pref...*	*	*	*	50 1/2	Mar 68 1/2	May 68 1/2	Bourjou Inc...*	*	*	*	Feb 1 1/2		
\$6 preferred...*	*	*	*	44 1/2	Mar 63	Feb 63	Bowman-Biltmore com...*	1	7 1/2	100	Mar 7 1/2		
Alles & Fisher Inc com...*	*	*	*	2	Mar 2 1/2	Jan 2 1/2	2d preferred...100	1	1 1	100	Feb 1 1/2		
Alliance Invest com...*	*	*	*	3 1/2	Mar 1 1/2	Feb 1 1/2	Brazilian Tr Lt & Pow...*	1	7 1/2	100	Mar 7 1/2		
Allied Internat Invest com...*	*	*	*	8 1/2	Mar 5 1/2	Feb 5 1/2	Breeze Corp...1	1	4 1/2 4 1/2	400	Mar 4 1/2		
\$3 conv pref...*	*	*	*	6	May 9	Apr 9	Brewster Aeronautical...1	6	5 1/2 6 1/2	8,500	Mar 2 1/2		
Allied Products com...10	10	*	12 1/2	Mar 15	Feb 15	Bridgeport Gas Light Co...*	*	5 1/2	5 1/2 1,100	May 7 1/2	May 27 1/2		
Class A conv com...25	25	*	58	Mar 90	Feb 90	Bridgeport Machine...*	*	*	*	May 8 1/2	May 88		
Aluminum Co common...91 1/2	91 1/2	96 1/2 96 1/2	1,600	93	Apr 106 1/2	Jan 106 1/2	Bright Star Elec cl B...*	*	*	*	Jan 2 1/2		
6% preference...100	100	*	15 1/2	Mar 200	15	Apr 16 1/2	Brill Corp class B...*	1 1/2	1 1/2 1 1/2	100	Mar 1 1/2		
Aluminum Goods Mfg...*	*	15 1/2 15 1/2	*	3 1/2	Mar 5 1/2	Feb 5 1/2	Class A...2 1/2	2 1/2	2 1/2 3	200	Apr 2 1/2		
Aluminum Industries com...*	*	*	*	78 1/2	Mar 67	Feb 95 1/2	7% preferred...100	21 1/2	21 1/2 50	15	Apr 27 1/2		
Aluminum Ltd common...*	*	*	*	78 1/2	Mar 67	Feb 95 1/2	Brillio Mfg Co common...*	8	8 8	100	Mar 6 1/2		
6% preferred...100	100	*	94 1/2	Feb 103 1/2	Mar 103 1/2	Class A...30	30	30 30	10	Mar 28 1/2			
American Airlines Inc...10	10	11 1/2 12 1/2	300	8	Mar 13 1/2	May 13 1/2	British Amer Oil coupon...*	19 1/2	19 1/2 100	18	Apr 21		
American Beverage com...1	1	*	*	3 1/2	Mar 1 1/2	Feb 1 1/2	Registered...*	*	*	19 1/2	Apr 20 1/2		
American Book Co...1	1	*	*	44	Mar 52	Feb 52	British Amer Tobacco...*	*	*	*	Jan 27 1/2		
Amer Box Board Co com...1	1	*	*	6 1/2	Mar 10 1/2	Jan 10 1/2	Am dep rts ord bearer...\$1	*	*	22 1/2	Apr 27 1/2		
American Capital...*	*	*	*	2	Mar 3	Feb 3	Am dep rts rts reg...\$1	*	*	25 1/2	May 26 1/2		
Class A common...10c	10c	*	*	3 1/2	Mar 3 1/2	Apr 3 1/2	British Celanese Ltd...*	*	*	*	Jan 3 1/2		
Common class B...10c	10c	*	*	10 1/2	Mar 23 1/2	Jan 23 1/2	Am dep rts ord reg...10c	*	*	*	Jan 3 1/2		
\$3 preferred...*	*	*	*	56	Apr 25 1/2	Mar 25 1/2	British Col Power class A...*	*	*	33	Jan 33		
\$5.50 prior pref...*	*	*	*	1 1/2	May 3 1/2	Mar 3 1/2	Class B...*	*	*	*	Jan 3 1/2		
Amer Centrifugal Corp...1	1	1 1/2 1 1/2	800	1 1/2	May 3 1/2	Mar 3 1/2	\$Brown Co 6% pref...100	19	19 50	15 1/2	Mar 31		
Am Cities Power & Ix...*	*	*	*	*	*	*	Brown Fence & Wire com...1	5	5 5	400	Mar 5		
Class A...25	25	21 23 1/2	250	16	Apr 28	Jan 28	Class A pref...*	*	*	14	Apr 22		
Class A with warrants...25	25	22 1/2 23 1/2	700	16 1/2	Apr 26 1/2	Jan 26 1/2	Brown Forman Distillery...1	*	*	1 1/2	May 3 1/2		
Class B...1	1	2 2 1/2	800	1 1/2	Mar 3 1/2	Jan 3 1/2	\$6 preferred...*	*	*	40	May 40		
Amer Cyanamid class A...10	10	15 1/2 17 1/2	6,000	15 1/2	Mar 26 1/2	Feb 26 1/2	Brown Rubber Co com...1	2 1/2 3	1,300	2 1/2	Apr 4 1/2		
Class B n-v...10	10	17	15 1/2 17 1/2	6,000	15 1/2	Mar 26 1/2	Bruce (E L) Co com...5	6	6 6	200	May 9 1/2		
Amer Foreign Pow war...*	*	*	*	3 1/2	Mar 1 1/2	Feb 1 1/2	Buckeye Pipe Line...50	33 1/2	33 1/2 50	22 1/2	Mar 39		
Amer Fork & Hoe com...*	*	*	*	8 1/2	Mar 12 1/2	Feb 12 1/2	Buff Ning & East Pr pref...25	96 1/2	96 1/2 550	18 1/2	Apr 22 1/2		
Amer Gas & Elec com...*	*	*	*	26 1/2	Mar 27 1/2	Feb 27 1/2	\$5 1st preferred...*	12 1/2	12 1/2 100	88	Apr 100 1/2		
Preferred...*	*	109	108 1/2 109	225	104	Apr 111 1/2	Buff Ning & East Pr pref...25	12	12 12	100	Mar 18		
American General Corp 10c	10c	3 1/2 3 1/2	100	2 1/2	Mar 26	Feb 26	Bunker Hill & Sullivan 2.50	2 1/2	2 1/2 100	2 1/2	Apr 3 1/2		
\$2 preferred...1	1	24 1/2 24 1/2	650	25	Mar 27 1/2	Jan 27 1/2	Burme Corp Am dep rts...*	1	1 1	100	Mar 1 1/2		
\$2.50 preferred...1	1	*	*	8	Mar 13	Feb 13	Burry Biscuit Corp...12 1/2c	*	*	*	Jan 1 1/2		
Amer Hard Rubber Co...50	50	*	*	15 1/2	Mar 18 1/2	Jan 18 1/2	Cable Elec Prod v t e...*	*	*	*	Mar 1 1/2		
Amer Laundry Mach...20	20	15 1/2 15 1/2	200	14 1/2	Mar 18 1/2	Amer dep rts pref shs. \$1	*	*	4 1/2	Apr 5			
Amer Lt & Trac com...25	25	12 1/2 11 1/2	1,000	10	Mar 14 1/2	Calamba Sugar Estate...20	*	*	18	Apr 22			
6% preferred...25	25	22 1/2 22 1/2	75	22 1/2	Mar 24 1/2	Canadian Car & Fdy pd...25	26	26 100	19	Mar 27			
Preferred...100	100	12 1/2 12 1/2	75	11 1/2	Apr 23	Canadian Indus Alcohol A*	2 1/2	2 1/2 300	2 1/2	Apr 3 1/2			
Amer Maracaibo Co...1	1	5%	100	5	Mar 1 1/2	B non-voting...*	1	2 1/2 2 1/2	2	Mar 3 1/2			
Amer Meter Co...*	*	*	*	16	Mar 26 1/2	Amer dep rts pref shs. \$1	*	*	7	Apr 10 1/2			
Amer Potash & Chemical...*	*	*	*	30	Jan 42	Canadian Marconi...1	1 1/2	1 1/2 300	1 1/2	Jan 1 1/2			
American Republics...10	10	6 1/2 6 1/2	100	5	Mar 9	Capital City Products...*	1	1 1 800	1 1/2	Jan 1 1/2			
Amer Seal-Kap com...2	2	3 1/2 3 1/2	100	3	Mar 7 1/2	Carib Syndicate...25c	1	1 1 1	15	Feb 16			
Am Superpower Corp com...*	*	3 1/2 3 1/2	1,600	3 1/2	Mar 1 1/2	Capital P & L \$7 pref...*	70 1/2	70 1/2 50	65 1/2	Mar 85			
1st preferred...*	*	58 1/2 58 1/2	100	58	Apr 75	\$6 preferred...*	65 1/2 65 1/2	10	60	Jan 80			
Preferred...*	*	11	12 1/2	200	8 1/2	Carrie Corp...*	21 1/2 23 1/2	2,100	17 1/2	Apr 32			
American Thread pref...5	5	*	*	3 1/2	Jan 4	Carter (J W) Co common...1	1 1/2 1 1/2	300	4 1/2	May 10 1/2			
Anchor Post Fence...*	*	*	*	3 1/2	Jan 4	Carnegie Metals com...1	1 1/2 1 1/2	50	5 1/2	Jan 1 1/2			
Angostura Wupperman...1	1	3 1/2 3 1/2	400	3 1/2	June 4	Caroline P & L \$7 pref...*	70 1/2 70 1/2	50	65 1/2	Mar 85			
Appalachian El Pow pref...97 1/2	97 1/2	97 1/2 70	96	96	Apr 103 1/2	\$6 preferred...*	65 1/2 65 1/2	10	60	Jan 80			
Arcturus Radio Tube...1	1	1 1/2 1 1/2	2,700	1 1/2	Feb 1 1/2	Castile (A M) com...10	*	*	4 1/2	Mar 15 1/2			
Arkansas Nat Gas com...*	*	2 1/2 2 1/2	100	2 1/2	Mar 4 1/2	Catalin Corp of Amer...1	2 1/2 2 1/2	200	17 1/2	Apr 25			
Common class A...*	*	2 1/2 2 1/2	2,400	2 1/2	Mar 4 1/2	Celanese Corp of America...*	2 1/2 2 1/2	200	59	Apr 82			
Preferred...*	*	6	6	6	Mar 300	7% 1st partie pref...100	*	*	3	Mar 3	Feb 4 1/2		
Arkansas P & L \$7 pref...*	*	*	*	59	Mar 75	75	75	50	14	Mar 23 1/2			
Art Metal Works com...5	5	*	*	5	Mar 7	Jan 7	Celluloid Corp common...15	*	*</td				

STOCKS (Continued)	Par	Friday Last Sale Price			Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS (Continued)	Par	Friday Last Sale Price			Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Low	High	Low	High	Low	High					Low	High	Low	High	Low	High		
Community P & L \$6 pref *		21	21 1/4	75	16	Mar	28	Jan	Florida P & L \$7 pref....*		38 1/2	38	39	450	26	Mar	41 1/4	Jan	
Community Pub Service 25	22	22	22	250	18 1/2	Mar	25 1/2	May	Ford Motor Co Ltd—		4 1/2	3 1/2	4 1/2	1,800	3 1/2	May	5 1/4	Jan	
Community Water Serv.—1					1 1/2	Apr	1	Jan	Am dep rets ord reg...£1		4 1/2	3 1/2	4 1/2	1,800	14 1/2	Mar	18 1/4	Jan	
Compo Shoe Mach— V t c ext to 1946		12 1/2	12 1/2	700	11	Mar	15	Feb	Ford Motor of Can cl A...*		16 1/2	16 1/2	16 1/2	500	15	Mar	18 1/2	May	
Consol Biscuit Co.—1		4 1/2	5	400	3 1/2	Jan	5 1/2	May	Class B...*										
Consol Copper Mines—5	3 1/2	3 1/2	4	2,900	3 1/2	Mar	6 1/2	Jan	Ford Motor of France—										
Consol G E L P Bait com *	67	66	67	700	11 1/2	Apr	11 1/2	Jan	Amer dep rets...100 frcs										
5% pref class A—100					11 1/2	Apr	11 1/2	Jan	Fox (Peter) Brew Co...5		10 1/2	10 1/2	10 1/2	100	1 1/2	Mar	2 1/4	Apr	
Consol Gas Utilities—1					1 1/2	Apr	1 1/2	May	Franklin Rayon Corp.—1							7 1/2	Jan	10 1/2 June	
Consol Min & Smelt Ltd—5		50	50	250	48 1/2	Apr	64 1/2	Jan	Froedtert Grain & Malt— Common...1							2 1/2	Apr	5 1/2 Jan	
Consol Retail Stores—1					2 1/2	Mar	3 1/2	Jan	Conv preferred...15		15	15	15	50	14 1/2	Jan	16 1/4	Jan	
8% preferred—100					75	Mar	81 1/2	Jan	Fruehauf Trailer Co.—1							5 1/2	Mar	11 Jan	
Consol Royalty Oil—10					1 1/2	Mar	1 1/2	Jan	Fuller (Geo A) Co com...1							6 1/2	Mar	10 1/2 June	
Consol Steel Corp com *					2 1/2	Mar	5 1/2	Jan	\$3 conv preferred...*							18	Mar	21 1/4 May	
Cont G & E 7% prior pf 100					67 1/2	Apr	80	Jan	4% conv preferred...100							28	Mar	34 May	
Continental Oil of Mex—1					1 1/2	May	1 1/2	Jan	Gamewell Co \$6 conv pf...*							86	Jan	87 Jan	
Cont Roll & Steel Fdy—*		5 1/2	5 1/2	100	4 1/2	May	8 1/2	Jan	Gatineau Power Co com...*							7 1/2	Mar	9 1/2 May	
Continental Secur com—5					3 1/2	Mar	4 1/2	Feb	General Alloys Co...*							83 1/2	Mar	83 1/2 June	
Cook Paint & Varnish—*					6 1/2	Mar	9 1/2	Jan	Gen Electric Co Ltd—		1 1/2	1 1/2	1 1/2	100	1 1/2	Mar	2 1/2	Jan	
\$4 preferred—*					51	Apr	54 1/2	Mar	Amer dep rets ord reg...£1							16 1/2	Mar	19 1/4 Jan	
Cooper Bessemer com—*		6	6	100	4 1/2	Mar	9 1/2	Jan	Gen Fireproofing com...*							9	Mar	14 Feb	
\$3 prior preference—*	14	14	14	100	14	Mar	17 1/2	Feb	General Investment com...1							32	Mar	41 Mar	
Copper Range Co—*					4 1/2	May	7 1/2	Jan	\$6 preferred...*							1 1/2	Mar	50 Mar	
Copperweld Steel com—10					19	Mar	22 1/2	Jan	Warrants...*							500	1 1/2	Jan	
Corroon & Reynolds— Common—1		2	2	1,000	1 1/2	Mar	3 1/2	Jan	Gen Outdoor Adv 6% pf 100							65	Feb	70 Jan	
3 1/2 preferred A—*					53 1/2	May	72	Jan	Gen Pub Serv \$6 pref...*							66	Feb	70 Jan	
Cosden Petroleum com—1		1	1	1,100	1 1/2	May	2 1/2	Jan	Gen Rayon Co Stock...*							32	Mar	47 Jan	
5% conv preferred—50					5 1/2	Mar	13 1/2	Jan	General Telephone com...20							1 1/2	Mar	14 Jan	
Courtaulds Ltd—1					12	Jan	12	Jan	\$3 conv preferred...*							83 1/2	Mar	40 Mar	
Cramp (Wm) & Sons com—1					5 1/2	May	1 1/2	Feb	Great Tire & Rubber— 6% preferred A—100							500	1 1/2	Jan	
Creole Petroleum—5		18 1/2	19 1/2	1,000	17 1/2	Mar	27 1/2	Jan	Gen Water G & E com...1							75	May	88 Jan	
Crocker Wheeler Elec—*					3 1/2	Mar	8 1/2	Jan	\$3 preferred...*							4 1/2	Apr	5 1/2 Mar	
Croft Brewing Co—1		1 1/2	1 1/2	1,600	1 1/2	Mar	5 1/2	Jan	Georgia Power \$6 pref...*							26 1/2	Mar	28 1/2 May	
Crowley, Milner & Co—*		3	3	100	2	Jan	5	Jan	5 1/2 preferred...*							58	Apr	76 1/2 May	
Crown Cent Petrol (Md)—5		3 1/2	3 1/2	100	3 1/2	Mar	5 1/2	Feb	Gilbert (A C) common...*							57	May	59 May	
Crown Cork Internat A—*					8 1/2	Mar	10 1/2	Feb	Preferred...*							4 1/2	Mar	6 1/2 Jan	
Crown Drug Co com—25c Preferred—25		1 1/2	1 1/2	500	1	Mar	1 1/2	Jan	Glen Aliden Coal...*							36 1/2	Mar	41 Feb	
Crystal Oil Ref com—*					16	Mar	18	Feb	Godechaux Sugars class A...*							5	Apr	6 1/2 Jan	
6% preferred—10					3 1/2	Jan	1 1/2	Feb	Class B...*							26	Mar	35 Jan	
Cuban Tobacco com v t c—*		7	7	50	7	Jan	10 1/2	Jan	\$7 preferred...*							10	Mar	17 1/2 Feb	
Cuneo Press Inc—*					2 1/2	Mar	4 1/2	May	Goldfield Consol Mines—1							89	Apr	93 Jan	
6 1/2 % preferred—100	103	103	50	102	Jan	106	Mar	Gorham Inc class A—*							1 1/2	Mar	2 Feb		
Curtis Mfg Co (Mo)—5					9 1/2	Feb	10	Feb	Gorham Mfg Co—							18 1/2	Mar	19 1/2 Jan	
Darby Petroleum com—5					5 1/2	Mar	8 1/2	Jan	Gulf Alden Coal...*							81	Jan	88 Mar	
Davenport Hosiery Mills—*					11	Jan	13 1/2	Mar	Godechaux Sugars class A...*							2 1/2	Mar	13 1/2 Jan	
Dayton Rubber Mfg com— Class A—35					5 1/2	Apr	10 1/2	Jan	Grand Rapids Varnish—*							5 1/2	Mar	9 1/2 Jan	
Dejay Stores—1		3 1/2	3 1/2	100	3 1/2	Mar	7 1/2	Jan	Gray Telep Pay Station—10							11 1/2	Mar	13 1/2 Jan	
Dennison Mfg 7% pref—100					25	Mar	40	Jan	Great Atl & Pac Tea— Non-vot com stock...*							30	Apr	33 Jan	
Derby Oil & Ref Corp com— Preferred—*		2 1/2	2 1/2	200	2	Mar	3 1/2	Jan	Grand Nation'l Films Inc!							26 1/2	Mar	28 1/2 May	
Detroit Gasket & Mtg—1					38 1/2	Apr	58	Feb	Grand Rapids Varnish—*							23 1/2	Mar	26 1/2 May	
6% pref ww—20					6	May	9 1/2	Jan	Gray Telep Pay Station—10							57	May	59 May	
Detroit Gray Iron Fdy—1					10 1/2	Mar	14	Jan	Great Telep Pay Station—10							4 1/2	Mar	7 1/2 Feb	
Det Mich Stove Co com—1	1 1/2	1 1/2	1 1/2	100	1 1/2	May	3 1/2	Jan	Great Telep Pay Station—10							1 1/2	Mar	3 Jan	
Detroit Paper Prod—1		1 1/2	1 1/2	100	1 1/2	May	3 1/2	Jan	Great Telep Pay Station—10							8 1/2	Mar	10 1/2 Feb	
Detroit Steel Products—*					14	Mar	22	Feb	Great Telep Pay Station—10							2 1/2	Mar	4 1/2 Apr	
De Villibus Co com—10					5 1/2	Apr	11	Jan	Great Telep Pay Station—10							35 1/2	Feb	42 1/2 Apr	
Preferred—10					67	Jan	67	Jan	Great Telep Pay Station—10							33	Mar	42 1/2 Feb	
Diamond Shoe Corp com—*		13 1/2	13 1/2	25	11	May	16	Jan	Great Telep Pay Station—10							72	Feb	80 Jan	
Distilled Liquors Corp—5					3	Mar	9	Jan	Great Telep Pay Station—10							81	Jan	88 Mar	
Distillers Co Ltd—1					22 1/2	Mar	24 1/2	Feb	Hall Lamp Co...*		2	2	2	400	1 1/2	Mar	3 1/2 Jan		
Diveo-Twin Truck com—1		2 1/2	2 1/2	100	2 1/2	Mar													

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		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High	
International Utility—									Moore (Tom) Distillery	1								
Class A									Mtge Bk of Col Am shs.									
Class B	1								Mountain City Cop com	50								
\$1.75 preferred									Mountain Producers	10	5	5	4,000	3 1/2	4	3 1/2	Feb	
\$3.50 prior pref.	25	25	25%	400	24 1/2	Apr	28 1/2	Mar	Mountain States Power	*	5	5	1,300	4 1/2	5	5	May	
Warrants series of 1940									Mountain Sts Tel & Tel	100								
International Vitamin	1								Murray Ohio Mfg Co	*								
Interstate Home Equip.	3	3	3	400	2 1/2	Mar	4	Jan	Muskegon Piston Ring	2 1/2								
Interstate Hosiery Mills					25 1/2	Feb	28	Jan	Machman-Springfilled	*								
Interstate Power \$7 pref.					4 1/2	4 1/2	30	2 1/2	Nat Auto Fibre com	1								
Investors Royalty	1				1 1/2	May	1 1/2	Jan	National Baking Co com	1								
Iron Fireman Mfg v t c.	10	12 1/2	12 1/2	100	11 1/2	Mar	15 1/2	Jan	Nat Bellas Hess com	1								
Irving Air Chute	8 1/2	8 1/2	8 1/2	400	7 1/2	Mar	12 1/2	Jan	National Candy Co com	*								
Italian Superpower A.					5 1/2	Mar	5 1/2	Jan	National City Lines com	1	7 1/2	7 1/2	100	25	37	37	Jan	
Jacobs (F L) Co.	2	2	2 1/2	2,600	2	May	7 1/2	Jan	National Fuel Gas	*	13 1/2	13 1/2	600	12 1/2	14 1/2	9	Feb	
Jeannette Glass Co.					1 1/2	May	3 1/2	Jan	National Refining Co	25								
Jersey Central Pow & Lt-									Nat Rubber Mach	*								
5 1/2% preferred	100				52 1/2	Apr	66	Jan	Nat Service common	1								
6% preferred	100	69	69	20	61	Apr	73	Jan	Conv part preferred	*								
7% preferred	100				68	Apr	85	Jan	National Steel Car Ltd	*								
Jones & Laughlin Steel	100				21	Mar	43 1/2	Jan	National Sugar Refining	*								
Kansas G & E 7% pref.	100				106	May	108 1/2	Mar	National Tea 5 1/2% pref.	10								
Keith (G E) 7% pref.	100				21 1/2	Jan	21 1/2	Jan	National Transit	12.50								
Kennedy's Inc.	5				4	Mar	7 1/2	Jan	Nat Tunnel & Mines	*								
Ken-Rad Tube & Lamp A	*				5 1/2	Apr	11 1/2	Jan	Nat Union Radio Corp	1								
Kingsbury Breweries	1				2 1/2	Feb	1	Jan	Navarro Oil Co	*								
Kings Co Ltg 7% pf B	100	34	34	10	28 1/2	Mar	42	Mar	Nebraska Pow 7% pref.	100	106	106	40	105	111	111	Jan	
5% preferred D	100				22	Mar	30	Jan	Neil Corp common	*	39	40	300	29 1/2	47	47	Feb	
Kingston Products	1	1 1/2	1 1/2	700	1 1/2	Mar	3 1/2	Jan	Nelson (Herman) Corp	5								
Kirby Petroleum	1				3 1/2	May	5	Feb	Neptune Meter class A	*								
Kirk'd Lake G M Co Ltd	1				11 1/2	Mar	1 1/2	Jan	Newmont Mining Corp	10	47 1/2	50	900	42	72	72	Jan	
Klein (D Emil) Co com	*				13 1/2	May	16 1/2	Jan	New Process Co com	*								
Kleinert (I B) Rubber Co	10				5 1/2	Mar	6 1/2	May	N Y Auction Co com	*								
Knott Corp common	1				2 1/2	Mar	9	Jan	N Y City Omnibus	*								
Kobacker Stores common	*				10 1/2	Jan	12 1/2	Feb	Warrants	*	9	9	9 1/2	300	5 1/2	11	May	
Koppers Co 6% pref.	100	100	101	125	95	Mar	102 1/2	Jan	N Y & Honduras Rosario	10	25	25	150	20	30	30	Jan	
Kress (S H) & Co.	10				11 1/2	Feb	12 1/2	Feb	N Y Merchandise	10								
Kreuger Brewing Co.	1				5 1/2	Mar	11	Jan	N Y Pr & Lt 7% pref.	100	96	96	10	91 1/2	101	101	Jan	
Lackawanna RR (N J)	100				38	May	46	Feb	\$6 preferred	*	87	86	87	20	81	94 1/2	Jan	
Lake Shores Minn Ltd	1	50	48 1/2	50 1/2	5,300	45 1/2	Mar	58 1/2	Feb	N Y Shipbuilding Corp	*							
Lakey Foundry & Mach.	1	1 1/2	1 1/2	700	1 1/2	Mar	3 1/2	Jan	Founders shares	1								
Lane Bryant 7% pref.	100				65	Mar	85 1/2	Jan	N Y Water Serv 6% pf 100	*								
Langendorf United Bak—									Niagara Hudson Power	*								
Class A					14	May	14	May	Common	10	6 1/2	6 1/2	2,700	5 1/2	8 1/2	8 1/2	Jan	
Class B					3	Apr	5 1/2	May	5% 1st pref.	100	78 1/2	76	78 1/2	400	70	79	79	Jan
Lefcourt Realty common	1				4	Jan	1 1/2	Feb	Class A opt warr	*								
Preferred					12 1/2	Feb	14	June	Class B opt warr	*								
Lehigh Coal & Nav.	2 1/2	13 1/2	14	200	12 1/2	Feb	14	Jan	Niagara Share	*								
Leonard Oil Develop	25	2 1/2	3 1/2	1,400	2 1/2	May	5	Feb	Class B common	5								
Le Tourneau (R G) Inc.	1				5	Mar	11 1/2	Jan	Class A pref	100								
Line Material Co.					13	Mar	19	May	Common	10	6 1/2	6 1/2	2,700	5 1/2	8 1/2	8 1/2	Jan	
Lion Oil Refining					16 1/2	Apr	20 1/2	Jan	5% 1st pref.	100	78 1/2	76	78 1/2	400	70	79	79	Jan
Lipton (Thos J) class A	1	18 1/2	20 1/2	1,400	15 1/2	Mar	25 1/2	Jan	5% 2d pref.	100	59	59	60	47	66	66	Jan	
6% preferred	25				10 1/2	Jan	14	Feb	Northern Pipe Line	10								
Lit Brothers common	*				19 1/2	Apr	25	Jan	Nor Ind Pub Ser 6% pf 100	100	59	59	60	47	66	66	Jan	
Loblaw Grocerterias el A	*				1	Mar	2 1/2	Jan	7% preferred	100								
Locke Steel Chain	5	10	10	10 1/2	150	7 1/2	Mar	10 1/2	May	Ohio Edison \$6 pref	100	96	96	10	91 1/2	101	101	Jan
Lockheed Aircraft	1	9 1/2	9	9 1/2	5,400	5 1/2	Mar	10 1/2	May	Ohio Orl 6% pref	100	96	96	10	91 1/2	101	101	Jan
Lone Star Gas Corp.	*				7 1/2	Mar	6 1/2	Jan	Ohio Power 6% pref	100	111 1/2	111 1/2	20	100	109 1/2	110 1/2	Jan	
Long Island Lighting—					24	Mar	38	Jan	Ohio P B 7% 1st pref	100	93 1/2	93 1/2	10	93 1/2	101 1/2	101 1/2	Mar	
Common	*				1 1/2	Mar	1 1/2	Jan	6% prior preferred	50								
7% preferred	100	31	32 1/2	80	30	Apr	42	Jan	No Am Utility Securities	*								
6% pre class B	100	28	28	50	25 1/2	Apr	34 1/2	Jan	Nor Central Texas Oil	5	3 1/2	3 1/2	100	3 1/2	4 1/2	4 1/2	May	
Loudon Packing	*				1 1/2	Mar	1 1/2	Jan	3 1/2% 3 1/2% 3 1/2%	100	28	28	150	31	37 1/2	37 1/2	Jan	
Louisiana Land & Explor	1	1 1/2	1 1/2	700	1 1/2	Mar	2 1/2	Jan	Nor European Oil com	1	3 1/2	3 1/2	300	3 1/2	12 1/2	12 1/2	Jan	
Lucky Tiger Comb G M	10	6 1/2	7 1/2	1,700	6 1/2	Mar	9 1/2	Jan	Nor Ind Pub Ser 6% pf 100	100	59	59	60	47	66	66	Jan	
Lynch Corp common	5				1 1/2	Mar												

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938									
			Low	High		Low	High				Low	High		Low	High								
Pharis Tire & Rubber	1					3 1/2	Apr	5 1/2	May					88	Jan	88	Jan						
Philadelphia Co com	*					5 1/2	Mar	7 1/2	May	Smith (H) Paper Mills	*			13	Mar	13	Mar						
Phila Elec Co \$5 pref.	*					112 1/2	Feb	115 1/2	Mar	Solar Mfg. Co	1			2 1/2	2 1/2	100	1 1/2	Mar	3 1/2	Mar			
Phila Elec Pow 8% pref 25	*	31	31	25		29 1/2	Mar	31 1/2	Feb	Sonotone Corp	1	1 1/2	1 1/2	1,500	1 1/2	Mar	1 1/2	Jan	1 1/2	Jan			
Phillips Packing Co						2 1/2	May	4	Jan	Soss Mfg com	1						3 1/2	Mar	6 1/2	Jan			
Phoenix Securities— Common	1					2 1/2	2 1/2	200	1 1/2	Mar	Southern Coast Corp com	1				2 1/2	Mar	3 1/2	Jan				
Conv pref series A	10					10 1/2	Mar	21	Jan	5% original preferred	25			38	38	20	34 1/2	Apr	39	May			
Pierce Governor common	*					10 1/2	Mar	17 1/2	Jan	6% preferred B	25			25 1/2	Mar	27 1/2	May						
Pines Winterfront	1					1	Jan	1 1/2	Jan	5 1/2% pref series C	25			24 1/2	24 1/2	25 1/2	1,100	23 1/2	Mar	25 1/2	Feb		
Pioneer Gold Mines Ltd	1	3 1/2	3	2 1/2	1,900	2 1/2	Mar	3 1/2	Jan	Southern Colo Pow cl A	25			1 1/2	Mar	2	Feb						
Pitney-Bowes Postage Meter	*					6 1/2	6 1/2	1,100	5 1/2	Jan	7% preferred	100			35	35	38	30	35	June	45	May	
Pitts Bass & L E RR	.50					37 1/2	Mar	39	Mar	South New Engl Tel	100			35	35	38	30	140	Feb	140 1/2	Feb		
Pittsburgh Forgings	1					4 1/2	5 1/2	900	4 1/2	Mar	Southern Pipe Line	10			3 1/2	Mar	5 1/2	Jan					
Pittsburgh & Lake Erie	.50					37 1/2	39 1/2	130	34 1/2	Mar	Southland Royalty Co	5			6	6	400	5 1/2	Mar	7 1/2	Jan		
Pittsburgh Metallurgical	10					4 1/2	5 1/2	10	4 1/2	Mar	South Penn Oil	25			32 1/2	32 1/2	100	28 1/2	Apr	39	Mar		
Pittsburgh Plate Glass	25	63	63	65 1/2	2,000	55	Mar	90	Jan	So West Pa Pipe Line	50			19	May	22 1/2	Jan						
Pleasant Valley Wine Co	1					5 1/2	5 1/2	500	5 1/2	Apr	Spanish & Gen Corp												
Plough Inc	*					2 1/2	2 1/2	200	2 1/2	Feb	Am dep rts ord reg	£1											
Polaris Mining Co	25c					1 1/2	1 1/2	100	1 1/2	Mar	Am dep rts ord bearer	21											
Potrore Sugar common	5					10	10	100	10	June	Spencer Shoe Corp	*			3 1/2	3 1/2	100	3	Mar	4 1/2	Jan		
Powdrell & Alexander	5					10	10	100	10	June	Stahl-Meyer Inc com	*			1 1/2	Jan	1 1/2	Jan					
Power Corp of Canada	*	3	3	3	200	2 1/2	Mar	4 1/2	Jan	Standard Brewing Co	*												
6% 1st preferred	100					95	Feb	95	Feb	Standard Cap & Seal com	1												
Pratt & Lambert Co	*					18	18	100	18	May	Con pref	10			12 1/2	Mar	18	Jan					
Premier Gold Mining	1	1 1/2	1 1/2	2	1,000	1 1/2	Mar	2 1/2	Feb	Standard Dredging Corp	Common			21	21	100	18	Jan	22 1/2	Mar			
Prentice-Hall Inc	*					37	Mar	37	Mar	\$1.60 conv preferred	20												
Pressed Metals of Amer	*					13 1/2	14	200	9 1/2	Mar	Standard Invest \$5 1/2 pref	*			4	4	200	2 1/2	Apr	2 1/2	Feb		
Producers Corp	1					1 1/2	1 1/2	100	1 1/2	Jan	Standard Oil (Ky)	10			5	Mar	14 1/2	Jan					
Prosperity Co class B	*					4 1/2	4 1/2	100	6 1/2	Mar	Standard Oil (Neb)	25			6 1/2	Mar	7 1/2	Jan					
Providence Gas	*					140	140	60	136	May	Standard Oil (Ohio) com	25			18	18 1/2	300	16 1/2	Mar	22	Jan		
Prudential Investors	*					15	15	25	13 1/2	Mar	5% preferred	100			92	92	25	92	May	99 1/2	Jan		
Pub Service of Indiana	*					92	92	100	91 1/2	Feb	Standard Pow & Lt	1			2	Apr	2	Apr	11 1/2	May	1 1/2	Jan	
7 1/2 prior preferred	*					23 1/2	23 1/2	10	22	Jan	Common class B	*			11	Apr	12	Apr	12	Jan			
8 1/2 preferred	*					14	15	40	11 1/2	Jan	Preferred	*			5	Mar	14 1/2	Jan					
Public Service of Colorado	*									Standard Products Co	1			6 1/2	6 1/2	1,100	3 1/2	Mar	8 1/2	May			
6% 1st preferred	100									Standard Silver Lead	1			7 1/2	7 1/2	2,000	6 1/2	Mar	9 1/2	Jan			
7% 1st preferred	100									Standard Steel Spring	5			7 1/2	7 1/2	100	6 1/2	Mar	9 1/2	Jan			
Pub Serv of Nor Ill com	*									Standard Tube cl B	1			2	Apr	3 1/2	Apr						
Common	60									Standard Wholesale Phosp & Acid Works com	20												
Public Service of Okla	*									Starrett (The) Corp v t c	1			4	4	200	2 1/2	Jan	5 1/2	Apr			
6% prior lien pref.	100									Stein & Co common	*			10 1/2	Apr	12 1/2	Jan						
7% prior lien pref.	100									6 1/2% preferred	100												
Pub Util Secur \$7 pt pf	*									Stechi Bros Stores	*			1st preferred	50		2 1/2	Apr	5 1/2	May			
Puget Sound F & L	*									2d preferred	20			24 1/2	Mar	29	Jan						
5% preferred	*					28	29	150	23 1/2	Mar	7	May		7	Mar	7	Mar						
8 1/2 preferred	*					13 1/2	14 1/2	250	10 1/2	Mar	4 1/2	May		4 1/2	Mar	7	Mar						
Pyle-National Co com	5									Sterling Aluminum Prod	1			300	3 1/2	Apr	7 1/2	Jan					
Pyrene Manufacturing	10									Sterling Brewers Inc	*			100	3 1/2	Mar	4 1/2	Jan					
Quaker Oats common	*					95	95	10	90	Mar	Sterling Inc	1			500	2	Mar	3 1/2	Jan				
6% preferred	100					140	140	60	136	May	Stinson (B) Co com	5			250	5 1/2	Mar	8 1/2	Jan				
Quebec Power Co	*					15	15	25	13 1/2	Mar	15 1/2	Mar		1 1/2	Jan	2	Feb						
Ry & Light Secur com	*									Stroock (S) Co	*			500	7 1/2	Mar	12	Jan					
Railway & Util Invest A	1									Sullivan Machinery	*			7 1/2	Mar	10	Jan						
Rainbow Luminous Prod	*									Sunray Drug Co	*			500	7	Jan	10	Mar					
Class A	*					1/2	1/2	300	1/2	Mar	Sunray Oil	*			2,200	2 1/2	Mar	3 1/2	Jan				
Class B	*					1/2	1/2	300	1/2	Jan	Superior Ptd Cement B	*			1,000	2 1/2	Mar	3 1/2	Feb				
Raymond Concrete Pile	*									\$3.30 class A participat	*			8	Apr	11	Jan						
Common	*									Swan Finch Oil Corp	15												
\$3 conv preferred	*									Taggart Corp com	1			400	2								

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STOCKS (Concluded)	Friday		Sales for Week		Range Since Jan. 1, 1938		BONDS (Continued)	Friday		Sales for Week		Range Since Jan. 1, 1938				
	Last Sale	Price	Week's Range	of Prices	Shares	Low	High	Last Sale	Price	Week's Range	of Prices	Shares	Low	High		
U S Stores Corp com	10	10	10	10	1,700	10	10	Cities Service 5s	1966	62 1/2	63 1/2	4,000	47 1/2	Mar	69 May	
\$7 conv 1st pref	10	10	10	10		3	Feb	Conv deb 5s	1950	55	58 1/2	188,000	43 1/2	Mar	66 1/2 May	
United Stores v t c	10	10	10	10		10	Feb	Debenture 5s	1958	57 1/2	55	60	31,000	42 1/2	Mar	64 1/2 May
United Verde Exten	50c	50c	50c	50c		10	Jan	Debenture 5s	1969	55 1/2	58 1/2	23,000	43	Mar	63 1/2 May	
United Wall Paper	10	10	10	10	1,700	10	10	Cities Service Gas 5 1/2s '42	99 1/2	99 1/2	100	33,000	86 1/2	Apr	100 Feb	
Universal Consol Oil	10	10	10	10		7	Jan	Cities Service Gas Pipe	1943	101 1/2	101 1/2	8,000	91 1/2	Mar	102 1/2 Feb	
Universal Corp v t c	10	10	10	10	200	10	10	Line 6s	1943	55 1/2	52 1/2	63,000	40	Mar	61 1/2 May	
Universal Insurance	8	8	8	8		7	May	Cities Serv P & L 5 1/2s '42	1952	55 1/2	52 1/2	16,000	40	Mar	61 1/2 May	
Universal Pictures com	1	1	1	1	2,000	1	1	Commerce & Privat 5 1/2s '37	1949	55 1/2	52 1/2	100	70	Jan	100 May	
Universal Products Co	1	1	1	1	500	1	1	Com'wealth Subsidy 5 1/2s '48	1934	103 1/2	103 1/2	39,000	100	Apr	104 Jan	
Utah-Idaho Sugar	5	5	5	5	300	5	5	Community Pr & Lt 5s '57	1960	70 1/2	72	36,000	52	Mar	74 1/2 May	
Utah Pow & Lt \$7 pref	10	10	10	10	175	10	10	Community P S 5s	1960	98 1/2	98	4,000	94 1/2	Jan	99 June	
Utah Radio Products new	10	10	10	10		1	Mar	Conn Lt & Pr 7s A	1951	128 1/2	131	—	125 1/2	Apr	128 May	
Utility Equities Corp	10	10	10	10	300	10	10	Consol Gas El Lt & Power	1971	106 1/2	106 1/2	15,000	103 1/2	Jan	107 1/2 May	
Priority stock	10	10	10	10	200	10	10	(Balt) 3 1/2s ser N	1971	59	60	3,000	54	Apr	65 1/2 Jan	
Utility & Ind Corp com	5	5	5	5	500	5	5	Consol Gas (Balt City)	1958	80	80 1/2	102,000	63 1/2	Mar	82 1/2 May	
Conv preferred	7	7	7	7	500	7	7	5s	1940	101 1/2	101 1/2	10,000	100 1/2	May	103 Jan	
Util Pow & Lt common	1	1	1	1	500	1	1	Crucible Steel 5s	1940	193	97	—	87 1/2	Apr	100 Jan	
Class B	1	1	1	1	300	1	1	Cuban Telephone 7 1/2s '41	1944	457	61	—	47	Mar	60 May	
7% preferred	100	100	100	100		7	Mar	Cudahy Packing 3 1/2s '65	1965	95	95 1/2	20,000	90 1/2	Mar	96 1/2 Jan	
Valspar Corp com	1	1	1	1	200	1	1	Delaware El Pow 5 1/2s '59	1959	100	100	5,000	97 1/2	Mar	103 1/2 Jan	
\$4 conv pref	5	5	5	5	200	5	5	Denver Gas & Elec 5s '49	1949	108 1/2	108 1/2	2,000	120 1/2	Feb	124 May	
Van Norman Mach Tool	5	15 1/2	15 1/2	15 1/2	100	11	11	Det City Gas 6s ser A	1947	103 1/2	103 1/2	29,000	93	Mar	105 1/2 Jan	
Venezuela Mex Oil Co	10	2 1/2	2 1/2	2 1/2	300	2 1/2	2 1/2	5s 1st series B	1950	101 1/2	101 1/2	29,000	91	Mar	103 Feb	
Venezuelan Petroleum	1	1	1	1	500	1	1	Detroit Internat Bridge	1952	3 1/2	3 1/2	1,000	3 1/2	May	5 1/2 Feb	
Va Pub Serv 7% pref	100	60	60	60	30	59	59	*Certificates of deposit	1943	5 1/2	5 1/2	2,000	3 1/2	Feb	5 Feb	
Vogt Manufacturing	1	4 1/2	4 1/2	4 1/2	100	4 1/2	4 1/2	*Deb 7s	Aug 1 1952	1 1/2	1 1/2	1,000	1	Feb	1 1/2 May	
Waco Aircraft Co	1	1	1	1	100	1	1	*Certificates of deposit	1943	1 1/2	1 1/2	2,000	1 1/2	Jan	1 1/2 Apr	
Wagner Baking v t c	1	6 1/2	6 1/2	6 1/2	300	5 1/2	5 1/2	Eastern Gas & Fuel 4s	1956	76 1/2	77 1/2	37,000	67	Jan	81 1/2 May	
7% preferred	100	83	83	83	83	83	83	Edison El Ill (Bost) 3 1/2s '65	1958	108 1/2	108 1/2	25,000	106	Apr	109 1/2 May	
Wahl (The) Co common	1	1	1	1	100	1	1	Electric Power & Light 5s '20	2030	69	67 1/2	71	46,000	53 1/2	Mar	78 May
Waftt & Bond class A	1	1	1	1	100	1	1	Elmira Wat Lt & RRs 5s '56	1944	104 1/2	104 1/2	—	97 1/2	Apr	104 1/2 Jan	
Class B	1	1	1	1	300	1	1	El Paso Elec 5s A	1950	102	102 1/2	103 1/2	—	98	Mar	103 May
Walker Mining Co	1	1	1	1	600	1	1	Empire Dist El 5s	1952	92 1/2	92 1/2	4,000	83 1/2	Mar	95 1/2 May	
Wayne Knitting Mills	5	7	7	7	200	6	7	Empire Oil & Ref 5 1/2s '42	1942	84 1/2	85	102,000	71 1/2	Apr	90 1/2 May	
Weisbaum Bros-Brower	1	1	1	1	200	4 1/2	4 1/2	Erico Marelli Elec Mfg	1953	51 1/2	51 1/2	2,000	43	Apr	56 Feb	
Wellington Oil Co	1	1	1	1	600	6	6	6 1/2s series A	1953	105 1/2	105 1/2	11,000	102 1/2	Feb	105 1/2 Apr	
Wentworth Mfg	1.25	2 1/2	2 1/2	2 1/2	100	1 1/2	1 1/2	Federal Wat Serv 5 1/2s '54	1954	70	70	1,000	58	Apr	74 1/2 May	
Western Air Express	1	1	1	1	100	2	2	Finland Residential Mtge	1961	102	102	1,000	101 1/2	May	105 Feb	
Western Grocery Co	20	20	20	20	8	8	8	Banks 6s-5s stdp'd	1961	103 1/2	103 1/2	1,000	101 1/2	May	105 Feb	
Western Maryland Ry	100	7 1/2	7 1/2	7 1/2	30	10	10	Firestone Cor Mills 5s '48	1948	102 1/2	102 1/2	5,000	102 1/2	Mar	105 1/2 Jan	
7% 1st preferred	100	30 1/2	30 1/2	30 1/2	75	75	75	Firestone Tire & Rub 5s '42	1945	103 1/2	104	4,000	102 1/2	Apr	105 1/2 Jan	
Western Tab & Stat	—	—	—	—	30 1/2	75	75	First Bohemian Glass 7s '57	1945	245	80	—	92	Mar	95 Jan	
Vot tr ctfs com	—	—	—	—	100	10	10	Florida Power 4s ser C '66	1966	83 1/2	84 1/2	8,000	76	Apr	87 May	
Westmoreland Coal Co	—	—	—	—	500	10	10	Florida Power & Lt 5s '54	1954	86 1/2	83 1/2	26,000	74	Mar	88 May	
West Texas Util \$6 pref	—	—	—	—	500	10	10	Gary Electric & Gas	1944	88	88 1/2	18,000	78	Apr	90 1/2 May	
West Va Coal & Coke	—	—	—	—	100	10	10	Gatineau Power 1st 5s '56	1956	103 1/2	103 1/2	40,000	102	Apr	104 1/2 Feb	
Weyenberg Shoe Mfg	1	5%	5%	5%	50	5	5	Gen. ex-warr stamped	1944	103 1/2	103 1/2	1,000	101 1/2	Jan	101 1/2 Jun	
Williams (R C) & Co	—	—	—	—	50	5	5	Gen. Rayon 6s A	1948	87	87 1/2	5,000	83 1/2	Feb	88 1/2 Mar	
Williams Oil-O-Mat Ht	—	—	—	—	100	2 1/2	2 1/2	Georgia Power ref 5s	1967	88 1/2	86 1/2	30,000	78	Mar	94 May	
Willow Cafeterias Inc	—	—	—	—	100	10	10	Georgia Pow & Lt 5s '58	1958	50	49 1/2	50	3,000	49 1/2	June	68 Jan
Conv preferred	—	—	—	—	300	10	10	Gesfurel 6s	1953	130 1/2	130 1/2	—	30 1/2	Apr	33 1/2 Feb	
Wilson-Jones Co	7	7	7	7	500	7	7	Hamburg Elec 7s	1935	102 1/2	102 1/2	—	12 1/2	May	13 May	
Wilson Products Inc	6	6	6	6	100	6	6	Hall Print 6s stdp'd	1947	88 1/2	90	6,000	76 1/2	Jan	93 May	
Wisconsin P & L 7% pf	100	62	62	62	10	58 1/2	58 1/2	Hamburg Elec 7s	1935	124 1/2	124 1/2	—	33 1/2	Mar	34 1/2 May	
Wolverine Portl Cement	10	10	10	10	10	2	2	Hanover Elec 7s	1946	103 1/2	103 1/2	—	107 1/2	Jan	107 1/2 Jun	
Wolverine Tube com	2	3	4	2	200	3	3	Heller (W E) 4 w w	1946	87	87 1/2	5,000	83 1/2	Feb	88 1/2 Mar	
Woodley Petroleum	1	1	1	1	50											

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1938		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1938			
				Low	High					Low	High		
Lake Sup Dist Pow 3 1/2% '66	96	96 1/2	6,000	93	Jan 99 May	Sheridan Wyo Coal 66 1947	55	56 1/2	13,000	54 May	63 1/2 Jan		
Lehigh Pow Secur 66—2026	98 1/2	97 98 1/2	14,000	84 Apr	103 Jan	Sou Carolina Pow 56 1957	79 1/2	80	21,000	70 Mar	81 May		
*Leonard Tlets 7 1/2—1946	125 1/2	29	25	Mar 27	May	Southeast P & L 66—2025	88	89 1/2	16,000	71 1/2 Mar	95 1/2 Jan		
Lexington Utilities 5s—1952	90	90	5,000	84 Apr	97 1/2 Jan	Sou Calif Edison Ltd—	Debenture 3 1/2%—1945	106 1/2	105 1/2	23,000	101 1/2 Apr	107 May	
Libby McN & Libby 5s '42	103 1/2	104 1/2	11,000	101 Apr	104 1/2 Mar	Ref M 3 1/2% May 1 1960	107	107 1/2	33,000	102 1/2 Apr	107 1/2 June		
Long Island Ltg 6s—1945	86	87	4,000	76 Apr	100 Feb	Ref M 3 1/2% B July 1 1960	108	107 1/2	28,000	102 1/2 Apr	108 June		
Louisiana Pow & Lt 5s 1957	103 1/2	103 1/2	77,000	100 Mar	104 1/2 Mar	1st & ref mtge 4s—1960	109 1/2	110 1/2	2,000	106 1/2 Apr	110 1/2 May		
Manaf Min & Smelt—	7s without war'ts—1941	125 1/2	40	24 1/2 Apr	24 1/2 Apr	Sou Counties Gas 4 1/2 1968	104	104 1/2	33,000	103 1/2 Apr	108 1/2 Mar		
Marion Res Pow 4 1/2—1954	108	101 1/2	—	97 Jan	101 1/2 May	Sou Indiana Ry 4s—1951	128 1/2	39 1/2	—	35 1/2 Apr	56 1/2 Jan		
McCord Rad & Mfg 6s '45	65	65	3,000	55 Apr	83 Jan	S'western Assoc Tel 56 1961	94 1/2	95	10,000	85 Feb	97 May		
Memphis Comm Appeal—	Deb 4 1/2—	1952	103 1/2	104 1/2	77,000	S'western Lt & Pow 56 1957	99	97	12,000	93 Apr	100 May		
Metropolitan Ed 4s E—1971	105	105 1/2	9,000	100 Apr	106 1/2 Jan	So'west Pow & Lt 6s—2022	71 1/2	76	—	55 1/2 Mar	81 1/2 May		
4s series G—	105 1/2	105 1/2	24,000	101 1/2 Mar	106 1/2 May	Stand Gas & Elec 6s 1935	50 1/2	47 1/2	8,000	40 Mar	55 Jan		
Middle States Pet 6 1/2 '45	81	81	1,000	75 1/2 Jan	95 Apr	*Certificates of deposit—	47	49	18,000	38 Mar	55 Jan		
Midland Valley RR 5s 1943	55	55 1/2	5,000	50 Apr	63 Feb	*Convertible 6s—1935	50	50	4,000	39 Mar	55 Jan		
Milw Gas Light 4 1/2—1967	94 1/2	95 1/2	17,000	88 1/2 Jan	95 1/2 June	*Certificates of deposit—	47	49	12,000	39 1/2 Mar	55 Jan		
Minn P & L 4 1/2—1978	93 1/2	92 93 1/2	10,000	83 Apr	94 May	Debenture 6s—1951	50	46	26,000	37 1/2 Mar	56 Jan		
1st & ref 5s—1955	99 1/2	99 1/2	3,000	87 1/2 Apr	100 Jan	Debenture 6s—Dec 1 1966	50 1/2	48	24,000	36 1/2 Mar	56 Jan		
Mississippi Power 5s—1955	75 1/2	76 1/2	18,000	61 1/2 Mar	81 May	Standard Investg 5 1/2 1939	59	59	3,000	54 Apr	72 1/2 Jan		
Miss Power & Lt 5s—1957	84	84 1/2	25,000	70 Mar	89 May	Standard Pow & Lt 6s 1957	47 1/2	44 1/2	61,000	36 Mar	54 1/2 Jan		
Miss River Pow 1st 5s 1951	109	109 1/2	9,000	109 Jan	110 1/2 Apr	*Starrett Corp Inc 5s 1950	25 1/2	27	4,000	18 1/2 Mar	31 1/2 May		
Missouri Pub Serv 5s—1960	64 1/2	64 1/2	11,000	54 Apr	70 1/2 May	Stinnes (Hugo) Corp—	2d stamped 4s—1940	51	51	1,000	43 Jan	51 1/2 May	
Montana Dakota Power—	5 1/2 s	1944	93	93 1/2	2,000	2d stamped 4s—1946	46	46	1,000	39 Jan	48 May		
*Munson SS 6 1/2 cts—1937	1 1/2	1 1/2	12,000	1 1/2 May	Super Power of Ill 4 1/2 '68	105 1/2	105 1/2	5,000	104 Apr	106 1/2 Jan			
Nassau & Suffolk Ltg 5s '45	83 1/2	83 1/2	5,000	81 1/2 May	1st 4 1/2 s—	105 1/2	105 1/2	10,000	103 1/2 Apr	106 1/2 Feb			
Nat Pow & Lt 6s A—2026	80 1/2	81 1/2	2,000	62 1/2 Mar	Tennessee Elec Pow 5s 1956	90	86 1/2	90	37,000	65 1/2 Feb	91 1/2 May		
Deb 5s series B—2030	75	73	75	55,000	Tenn Public Service 5s 1970	94	93	95	70,000	57 1/2 Feb	96 May		
*Nat Pub Serv 5s cts 1978	44 1/2	44 1/2	2,000	44 Jan	Term Hydro—El 6 1/2 s—1953	55 1/2	53 1/2	18,000	48 1/2 Apr	61 Feb	81 Feb		
Nebraska Power 4 1/2—1981	109	109	4,000	108 Mar	Texas Elec Service 5s 1960	90 1/2	90 1/2	34,000	82 1/2 Mar	100 1/2 Jan	104 1/2 May		
6s series A—2022	115	115	1,000	111 Apr	Texas Power & Lt 5s—1956	102	101 1/2	102 1/2	13,000	94 Mar	104 1/2 May		
Nelson Bros Realty 6s '48	90 1/2	90 1/2	2,000	80 1/2 Apr	Tide Water Power 5s—1979	78	78	2,000	75 1/2 Apr	86 1/2 Jan	86 1/2 Jan		
Nevada-Calif Elec 6s—1956	76	75 1/2	77 1/2	28,000	Tietz (L) see Leonard	107 1/2	107 1/2	2,000	106 Feb	108 1/2 Jan	108 1/2 Jan		
New Amsterdam Gas 5s '48	116	118 1/2	—	115 1/2 Jan	Toledo Edison 5s—1962	107 1/2	107 1/2	40,000	106 Feb	108 1/2 Mar	108 1/2 Jan		
N Y Gas & El Assn 5s 1947	51 1/2	46 1/2	24,000	40 Mar	Twin City Rap Tr 5 1/2 s—1952	53	55	22,000	44 Mar	63 1/2 Jan	63 1/2 Jan		
5s—	1948	50 1/2	47	51	Ulen Co—	Conv 6s 4th stamp—1950	34	35 1/2	9,000	30 Mar	47 Jan	47 Jan	
Conv deb 5s—	1950	51 1/2	47 1/2	23,000	57 1/2 Feb	United Elec N J 4s—1949	113 1/2	113 1/2	1,000	112 1/2 Apr	114 1/2 Jan	114 1/2 Jan	
New Eng Power 3 1/2—1961	103 1/2	103 1/2	4,000	102 Feb	United El Serv 7s—1956	59	59	2,000	52 Mar	62 Apr	62 Apr		
New Eng Pow Assn 5s—1948	80	79 1/2	8,000	70 Mar	*United Industrial 6 1/2 s—1951	26 1/2	26 1/2	2,000	24 Feb	27 1/2 Apr	27 1/2 Apr		
Debenture 5 1/2 s—1954	83	82 1/2	8,000	74 Mar	1st 5s 6s—1945	27	26 1/2	4,000	23 Jan	28 Mar	28 Mar		
New Orleans Pub Serv—	5s stamped—	1942	90 1/2	90 1/2	7,000	United Lt & Pow 6s—1975	69	72	20,000	56 Mar	75 May	75 May	
Income 6s series A—1949	74	72 1/2	74 1/2	8,000	6 1/2 s—	71 1/2	74	14,000	57 1/2 Apr	76 1/2 May	76 1/2 May		
N Y Central Elec 5 1/2—1950	93	93 1/2	9,000	93 June	5 1/2 s—	1959	100 1/2	100 1/2	3,000	94 1/2 Feb	102 1/2 May	102 1/2 May	
New York Penn & Ohio—	Ext 4 1/2 s stamped—1950	58 1/2	60	8,000	45 May	Un Lt & Rys (Del) 5 1/2 '52	74 1/2	76 1/2	7,000	64 1/2 Feb	82 1/2 May	82 1/2 May	
N Y P & L Corp 1st 4 1/2 s '67	107 1/2	107 1/2	19,000	105 Apr	United Lt & Rys (Me)—	6s series A—	1952	105 1/2	106	7,000	96 Feb	107 1/2 May	
N Y State E & G 4 1/2 s 1980	90	92	33,000	88 Apr	6s series A—	1973	70	70	1,000	53 1/2 Jan	74 May	74 May	
N Y & Westch'r Ltg 4s 2004	104 1/2	104 1/2	9,000	103 1/2 Apr	Utah Pow & Lt 6s A—2022	73	74	12,000	64 Feb	80 1/2 May	80 1/2 May		
Debenture 5s—	1954	113 1/2	23,000	112 1/2 Jan	4 1/2 s—	1944	82 1/2	84 1/2	14,000	75 Feb	86 May	86 May	
Nippon El Pow 6 1/2 s—1953	55	55	4,000	53 1/2 Mar	Va Pub Serv 5 1/2 s—1946	85 1/2	85 1/2	7,000	75 Apr	90 1/2 Jan	90 1/2 Jan		
No Amer Lt & Power—	5 1/2 s series A—	1956	70 1/2	80	9,000	1st ref 6s series B—1950	82 1/2	81 1/2	14,000	75 Apr	85 Jan	85 Jan	
5 1/2 s series A—	1956	41 1/2	42 1/2	25,000	30 Mar	6s	1946	74	74 1/2	4,000	65 Apr	84 1/2 Feb	
No Indiana G & E 6s—1952	107 1/2	107 1/2	2,000	105 1/2 Apr	Waldorf-Astoria Hotel—	*5s income deb—	1954	18	18 1/2	8,000	12 1/2 Mar	21 May	21 May
Northern Indiana P S—	5s series C—	1966	98 1/2	98 1/2	1,000	93 Feb	Wash Gas & Light 5s—1958	106 1/2	106 1/2	1,000	103 1/2 Apr	106 1/2 June	106 1/2 June
5s series D—	1969	97 1/2	98 1/2	15,000	98 1/2 Apr	Wash Ry & Elec 4s—1951	107 1/2	107 1/2	1,000	106 1/2 Mar	107 1/2 Mar	107 1/2 Mar	
4 1/2 s series E—	1970	91 1/2	92 1/2	3,000	86 1/2 Apr	Wash Water Power 5s 1960	104 1/2	105	14,000	99 1/2 Apr	106 Jan	106 Jan	
North'n States Pow 3 1/2 s '67	102	101 1/2	102 1/2	44,000	97 1/2 Jan	West Penn Elec 5s—2030	104 1/2	105	10,000	97 Feb	102 Jan	102 Jan	
Northwestern Elec 6s stamped'45	105	105	1,000	102 Feb	West Texas Util 5s A—1957	88	87	43,000	74 1/2 Feb	93 May	93 May		
Northwestern Pub Serv 5s 1957	87	86 1/2	87	5,000	West United G & E 5 1/2 s '55	105 1/2	105 1/2	11,000	103 Apr	105 1/2 Jan	105 1/2 Jan		
Ogden Gas 5s—	1945	105	105	5,000	Wheeling Elec Co 5s—1941	10							

Other Stock Exchanges

New York Real Estate Securities Exchange
Closing bid and asked quotations, Friday, June 3

Unlisted Bonds	Bld	Ask	Unlisted Bonds	Bld	Ask
B'way 38th St Bldg- 75.....1945	75	---	Internat Commerce Bldg- 6 1/2.....	5	---
Bryant Park Bldg 6 1/2.....1945	26	---	Park Place Dodge Corp- Income bonds v t c.....	6	---
11 West 42d St 6 1/2.....1945	29	---	10 East 40th St Bldg 5a 1953	77	---
			250 W 39th St Bldgs 6a '37	10	---

Baltimore Stock Exchange

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range Low	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
Arundel Corp.....*		15	16	308	12 1/2 Mar	17 1/2 Jan
Balt Transit Co com v t c.....*		3 1/2	3 1/2	36	3 1/2 Apr	1 Jan
1st pref v t c.....*		1 1/2	1 1/2	69	1 1/2 Mar	2 1/2 Apr
Brager-Eisenberg Inc com 1	19	19	19	10	19 June	23 1/2 Jan
Consol Gas E L & Pow.....*	66	66	66	2	55 1/2 Mar	70 Jan
5% preferred.....100	115	114	115	65	112 1/2 Apr	115 Feb
Eastern Sugar Assoc com 1	5 1/2	5	5 1/2	150	4 1/2 Mar	8 1/2 Jan
Preferred.....1	11 1/2	12	12	36	11 Mar	18 1/2 Jan
Fidelity & Deposit.....20	95 1/2	97	57	75 1/2 Mar	104 1/2 Apr	10 1/2 Jan
Finance Co of Am A com 5	9 1/2	9 1/2	30	9 1/2 Mar	9 1/2 Feb	9 1/2 Jan
Mar Tex Oil.....1	1 1/2	1 1/2	50	1 1/2 Apr	5 1/2 Jan	1 1/2 Jan
Common class A.....1	1 1/2	1 1/2	175	1 1/2 Mar	3 Jan	1 1/2 Jan
MonW Penn P 87% pref.....25	24 1/2	24 1/2	100	1 1/2 May	2 1/2 Jan	24 1/2 Jan
New Amsterdam Casualty 5	8 1/2	9	20	205 Apr	25 1/2 Jan	8 1/2 Jan
Northern Central Ry.....50	76	76	7	72 1/2 Apr	94 1/2 Jan	76 Jan
Penna Water & Pow com.....*	66 1/2	67 1/2	20	59 1/2 Apr	75 Jan	66 1/2 Jan
Seaboard Comm'l com 10	12 1/2	12 1/2	30	12 1/2 June	12 1/2 June	12 1/2 Jan
U S Fidelity & Guar.....2	10 1/2	11 1/2	681	8 1/2 Mar	15 1/2 Jan	10 1/2 Jan
Bonds—						
Finance Co of Am 4%.....1947	94	94	\$1,000	92 Apr	94 Mar	94 Jan

Boston Stock Exchange
May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range Low	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
Amer Pneumatic Ser—						
Common.....*	1 1/2	1 1/2	1 1/2	1,000	32c Mar	80c Feb
6% non-cum pref.....50	1 1/2	1 1/2	1 1/2	315	1 Apr	1 1/2 Mar
Amer Tel & Tel.....100	128 1/2	127 1/2	129 1/2	1,882	110 1/2 Mar	149 1/2 Jan
Associated Gas & El ct A.....1	3 1/2	3 1/2	62	1 1/2 June	1 1/2 Apr	3 1/2 Jan
Bigelow-Sanford Carp com*	18 1/2	18 1/2	9	17 1/2 May	21 Feb	18 1/2 Jan
Boston & Albany.....100	67	69 1/2	180	60 Mar	108 1/2 Jan	67 Jan
Boston Edison Co.....100	117 1/2	117	117 1/2	286	108 Apr	125 Apr
Boston Elevated.....100	54 1/2	53 1/2	54 1/2	225	48 1/2 Jan	58 1/2 May
Boston & Maine—						
Prior pref.....100	6 1/2	6 1/2	5	5 1/2 Mar	12 Jan	6 1/2 Jan
Boston Personal Prop Tr.*	9	9	65	8 1/2 Apr	12 1/2 Jan	9 Jan
Calumet & Hecla.....25	5 1/2	5 1/2	125	5 1/2 Mar	10 1/2 Jan	5 1/2 Jan
Cliff Mining Co.....25	75c	75c	60	75c June	75c June	75c Jan
Conn & Pass Riv RR pf 100	73	73	50	73 May	73 May	73 Jan
Copper Range.....25	4 1/2	4 1/2	125	4 1/2 May	7 1/2 Jan	4 1/2 Jan
East Gas & Fuel Assn—						
4 1/2% prior preferred 100	45 1/2	49	25	42 1/2 Mar	52 May	45 1/2 Jan
6% preferred.....100	16	15	16	13 1/2 May	30 1/2 Jan	16 Jan
East Mass St Ry—						
1st preferred.....100	25	25	25	13 1/2 Apr	28 May	25 Jan
Employers Group.....*	18 1/2	18 1/2	59	15 1/2 Apr	20 Mar	18 1/2 Jan
Georgian Ind el A pref.....20	1 1/2	1 1/2	20	1 1/2 Feb	1 1/2 Feb	1 1/2 Jan
Gillette Safety Razor.....*	7 1/2	7	7 1/2	240	7 June	11 Jan
Isle Royal Copper Co.....15	1	1	1	240	1 Jan	1 Jan
Loews Theatres (Boston) 25	10	10	8	10 June	18 Feb	10 Jan
Main Central com.....100	5	5	10	5 Mar	9 Jan	5 Jan
Mass Utilities Assoc v t c.....1	1 1/2	1 1/2	100	1 1/2 Mar	2 1/2 Jan	1 1/2 Jan
Mergenthaler Linotype.....*	20	20	265	18 1/2 Mar	24 1/2 Jan	20 Jan
Narragansett Racing Ass'n Inc.....1	4%	4%	4%	475	3 1/2 Jan	5 1/2 Feb
New England Tel & Tel 100	92	89 1/2	92	81 Mar	102 Jan	92 Jan
New River Co pref.....100	65	65	50	65 Jan	68 Feb	65 Jan
N Y N H & Hart RR.....100	1 1/2	1 1/2	59	1 1/2 May	2 1/2 Jan	1 1/2 Jan
North Butte.....2.50	40c	45c	200	37c Mar	79c Jan	40c Jan
Pacific Mills Co.....*	11 1/2	11 1/2	67	9 1/2 Mar	16 1/2 Jan	11 1/2 Jan
Pennsylvania RR.....50	14 1/2	14 1/2	420	13 1/2 May	24 1/2 Jan	14 1/2 Jan
Quincy Mining Co.....25	1 1/2	1 1/2	45	1 1/2 June	4 1/2 Jan	1 1/2 Jan
Shawmut Assn T C.....*	8	8	59	8 May	10 1/2 Mar	8 Jan
Stone & Webster.....*	6 1/2	7 1/2	436	5 1/2 Mar	11 1/2 Jan	6 1/2 Jan
Torrington Co (The).....*	20	21	200	17 Apr	27 Jan	20 Jan
United Shoe Mach Corp.....25	68 1/2	65 1/2	534	50 Mar	77 1/2 Jan	68 1/2 Jan
Preferred.....25	42	43	92	38 1/2 Jan	43 May	42 Jan
Utah Metal & Tunnel.....1	90c	90c	1	2,200 Mar	55c Mar	1 1/2 Jan
Vermont & Mass Ry Co 100	60	60	5	60 May	103 Jan	60 Jan
Warren Brothers.....*	3	2 1/2	3	1,105 Mar	4 1/2 Jan	3 Jan
Bonds—						
Eastern Mass St Ry—						
Series A 4 1/2.....1948	62	62	\$2,000	49 Mar	65 May	62 Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members
New York Stock Exchange
New York Curb (Associate)
Chicago Stock Exchange
Chicago Board of Trade

10 So. La Salle St., CHICAGO

Chicago Stock Exchange
May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range Low	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
Abbott Laboratories—						
Common (new).....*	41	41 1/2	200	36 1/2 Apr	46 Mar	41 Jan
Adams (J D) Mfg com....*	9 1/2	9 1/2	100	7 1/2 Jan	10 1/2 Mar	9 1/2 Jan

For footnotes see page 3649.

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range Low	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
Adams Oil & Gas com.....*			5	5 1/2	350	4 1/2 Mar
Aetna Ball Bearing com.....1		4 1/2	4 1/2	100	4 Mar	7 1/2 Jan
Allied Laboratories com.....*		9	9	100	8 Mar	11 1/2 Jan
Allied Products Corp com 10	6	6	6	100	6 June	9 1/2 Mar
Class A.....25			12 1/2	13	150	12 1/2 Mar
Amer Pub Serv Co pref 100		50	50	20	45 Apr	56 Jan
Armour & Co common.....5	4 1/2	4 1/2	300	3 1/2 Mar	6 1/2 Jan	5 1/2 Jan
\$6 prior pref.....*			36	36	10	36 June
Aro Equip Corp.....1		7	7	50	5 1/2 Apr	7 Feb
Asbestos Mfg Co com.....1		28 1/2	29	100	27 Mar	36 1/2 Jan
Automatic Washer com.....3		3	3	50	5 1/2 June	2 1/2 Jan
Aviation & Trans C cap.....1		1	1	200	1 1/2 Mar	2 1/2 Jan
Bastian-Blessing Co com.....*	9 1/2	9 1/2	200	8 Mar	13 Jan	9 1/2 Jan
Bendix Aviation com.....5		9 1/2	10 1/2	150	8 1/2 Mar	14 1/2 Jan
Berghoff Brewing Co.....1		7 1/2</td				

Stocks (Concluded)	Par	Friday Last Sale		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		Stocks (Concluded)	Par	Friday Last Sale		Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1938			
		Price	Low	High	Low		Low	High			Low	High			Low	High		
Walgreen Co common	*	14	14	14 1/2	700	14	June	20 1/2	Jan	Consolidated Paper com	10	13	13	100	13	May	15 1/2	Feb
Williams Oil-O-Matic com	*	2 1/2	2 1/2	100	2 1/2	Mar	4 1/2	Jan	Consumers Steel		75c	75c	250	70c	May	1 1/2	Apr	
Wise Bankshares com		3 1/2	3 1/2	400	3 1/2	May	5 1/2	Jan	Det & Cleve Nav com	10	1 1/2	1 1/2	667	1 1/2	Mar	1 1/2	Jan	
Woodall Indust com	2	3	3	100	2 1/2	Apr	5 1/2	Jan	Detroit Edison com	100	84 1/2	85 1/2	41	77	Mar	108	Jan	
Yates-Amer Mach cap	5	1 1/2	1 1/2	50	1 1/2	May	2 1/2	Mar	Det-Mich Stove com	1	1 1/2	1 1/2	1,000	1 1/2	May	3 1/2	Jan	
Zenith Radio Corp com	*	9 1/2	9 1/2	9 1/2	360	9 1/2	May	17 1/2	Jan	Det Paper Prod com	1	1 1/2	1 1/2	720	1 1/2	May	3 1/2	Jan

Cincinnati Listed and Unlisted Securities**W. D. GRADISON & CO.**Members
Cincinnati Stock Exchange New York Stock Exchange
DIXIE TERMINAL BUILDING CINCINNATI, O.
Telephone: Main 4884**Cincinnati Stock Exchange**

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		
		Price	Low	High	Low		Low	High	
Aluminum Industries	*	3 1/2	3 1/2	7	3 1/2	Mar	5 1/2	Feb	
Amer Ldry Mach	20	16	16	77	15	Mar	18 1/2	Jan	
Cin Gas & Elect pref	100	94	95	29	90	Apr	100 1/2		
Cin Telephone	50	80 1/2	80 1/2	10	75	Jan	81	Mar	
Cin Union Stock Yard	*	11	11	5	10	Apr	13	Jan	
Crystal Tissue	*	6	6	100	6	Mar	7 1/2	Jan	
Dow Drug	*	3	3	125	3	May	5 1/2	Jan	
Hobart A.	*	30	30	20	30	Mar	32 1/2	Jan	
Kahn com	*	8	8	60	7	Apr	9 1/2	Mar	
Kroger	*	13 1/2	13 1/2	100	12 1/2	Mar	17 1/2	Jan	
Magnavox	2.50	1 1/2	1 1/2	7	1 1/2	Jan	1	Jan	
P & G	*	47	46 1/2	47 1/2	358	39 1/2	Mar	50 1/2	Jan
8% pref	100	215 1/2	216	68	211	Jan	217	Apr	
Rapid	*	16 1/2	16 1/2	50	16 1/2	June	27	Jan	

Stocks (Concluded)	Par	Friday Last Sale		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		Stocks (Concluded)	Par	Friday Last Sale		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Price	Low	High	Low		Low	High			Price	Low	High	Low		Low	High
Consolidated Paper com	10	—	13	13	100	13	May	15 1/2	Feb								
Consumers Steel		75c	75c	250	70c	May	1 1/2	Apr									
Det & Cleve Nav com	10	1 1/2	1 1/2	667	1 1/2	Mar	1 1/2	Jan									
Detroit Edison com	100	84 1/2	85 1/2	41	77	Mar	108	Jan									
Det-Mich Stove com	1	1 1/2	1 1/2	1,000	1 1/2	May	3 1/2	Jan									
Det Paper Prod com	1	1 1/2	1 1/2	720	1 1/2	May	3 1/2	Jan									
Det Steel Corp	5	10	10	250	10	June	16	Jan									
Ex-Cell-O Aircraft com	3	12 1/2	13 1/2	770	9	Mar	14 1/2	May									
Federal Mogul com	*	7 1/2	7 1/2	202	6	Mar	10 1/2	Jan									
Frankenmuth Brew com	1	1 1/2	1 1/2	750	1	Mar	1 1/2	Apr									
Fruehauf Trailer	*	6 1/2	6 1/2	100	5 1/2	Mar	10 1/2	Jan									
Gar Wood Ind com	3	4 1/2	4 1/2	215	4 1/2	Mar	7 1/2	Jan									
General Finance com	1	2 1/2	2 1/2	100	2 1/2	May	4 1/2	Jan									
General Motors com	10	27 1/2	27 1/2	1,808	25 1/2	Mar	38	Jan									
Goebel Brewing com	1	2 1/2	2 1/2	1,000	2 1/2	May	3 1/2	Jan									
Graham-Paige com	1	76c	76c	150	5 1/2	Mar	1 1/2	Jan									
Grand Valley Brew com	1	50c	53c	450	3 1/2	Jan	70c	Feb									
Hall Lamp com	*	2	2	100	2	Mar	3 1/2	Jan									
Houdaille-Hershey B.	*	6 1/2	6 1/2	140	6	Mar	11 1/2	Jan									
Hurd Lck & Mfg com	1	37c	44c	700	37c	Apr	3 1/2	Jan									
Kingston Prod com	1	1 1/2	1 1/2	500	1 1/2	Mar	3 1/2	Jan									
Kress (S S) com	10	17	17	305	15 1/2	Mar	18 1/2	Jan									
Mahon (R C) A pref	*	18	18	25	17	Mar	19 1/2	Jan									
Masco Screw Prod com	1	82c	85c	560	81c	Mar	1 1/2	Jan									
McClanahan Oil com	1	27c	29c	820	24c	Mar	55c	Apr									
McClanahan Ref com	1	72c	72c	100	69c	Mar	1 1/2	Jan									
Mich Steel Tube Prod	2.50	5	5	170	5	May	7 1/2	Feb									
Mid-West Abrasive com	50c	1	1	100	1	Mar	2	Jan									
Murray Corp com	10	4 1/2	4 1/2	335	4 1/2	Mar	7 1/2	Jan									
Packard Motor Car com	*	3 1/2	3 1/2	355	3 1/2	Mar	5 1/2	Jan									
Parker Rust-Proof com	2.50	14 1/2	14 1/2	203	14 1/2	June	20 1/2	Jan									
Penit Metal Prod com	1	1 1/2	1 1/2	38c	1 1/2	May	3 1/2	Jan									
Pfeiffer Brewing com	*	6 1/2	7	850	4 1/2	Mar	7 1/2	Mar									
Prudential Investing com	1	1 1/2	1 1/2	100	1 1/2	May	2 1/2	Jan									
Reo Motor com	5	1 1/2	1 1/2	150	1 1/2	Mar	2 1/2	Jan									
Scotten-Dillon com	10	23	23	270	22	Jan	27	Feb									
Standard Tube B com	1	2 1/2	2 1/2	140	1 1/2	Apr	4	Jan									
Troll Brewing com	1	3	3	89c	3	Mar	4 1/2	Mar									
Tom Moore Dist com	1	75c	75c	690	5 1/2	Mar	1 1/2	Jan									
Union Investment com	*	3 1/2	3 1/2	200	3 1/2	May	6 1/2	Jan									
United Shirt Dist com	*	2 1/2	2 1/2	200	2 1/2	Apr	5	Jan									
Universal Cooler A	*	2 1/2	2 1/2	100	2 1/2	June	5 1/2	Jan									
B	*	1 1/2	1 1/2	800	1 1/2	Mar	3 1/2	Jan									
Warner Aircraft com	1	75c	78c	570	65c	Mar	1 1/2	Jan									
Wolverine Tube com	2	3 1/2	3 1/2	100	3 1/2	May	6 1/2	Jan									

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS WOODCOUnion Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 564**Cleveland Stock Exchange**

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		
		Price	Low	High	Low		Low	High	
Akron Brass Mfg	*	6	6	6	10	5 1/2	Mar	6 1/2	Jan
Apex Electric Mfg	*	8 1/2	8 1/2	10	8 1/2	May	16 1/2	Feb	
Canfield Oil pref	100	97 1/2	97 1/2	10	97 1/2	May	97 1/2	Jan	
City Ice & Fuel	*	11 1/2	11 1/2	5	10	Mar			

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
North American Co.	*	19%	19% 19%	200	15 Mar	21% Jan
Packard Motor Car Co.	*	3%	3% 3%	100	3% Mar	5% Jan
Radio Corp of America	*	5%	5% 5%	100	5 Mar	7% Jan
Radio-Keith-Orpheum	*	1%	1% 2%	300	1% June	5% Jan
Standard Oil Co (N J)	25	44%	44% 44%	100	44% May	49% Jan
Texas Corp (The)	25	34%	34% 34%	200	34% May	41% Jan
U S Rubber Co.	*	25%	25% 25%	100	25% June	31% Mar
U S Steel Corp.	*	40%	40% 40%	100	38% Mar	61% Jan
Warner Bros Pictures	5	4%	4% 4%	100	3% Mar	7% Jan

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA
1513 Walnut Street

NEW YORK
30 Broad Street

Philadelphia Stock Exchange

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
Amer Tel & Tel	100	128%	127% 129%	463	111% Mar	149% Jan
Barber Co.	10	13%	13% 13%	25	12% Mar	18% Feb
Bell Tel Co of Pa pref.	100	116%	115% 117%	243	114% Mar	119% Jan
Budd (E G) Mfg Co.	*	3%	4	47	3% May	6% Jan
Budd Wheel Co.	*	3%	3% 3%	60	2% Mar	5% Jan
Chrysler Corp.	5	40	38% 41%	318	36 Mar	63% Jan
Electric Storage Battery	100	24%	24% 25%	249	21% Mar	31% May
General Motors	10	27%	27% 28%	498	25% Mar	41% Feb
Horn & Hardart (Phil) com*		103%	103% 103%	5	100% Jan	108% Mar
Lehigh Coal & Navigation	*	3	3	400	3 May	4% Feb
Lehigh Valley	50	3%	3% 3%	125	3 Mar	6% Feb
Nati Power & Light	*	6%	6%	168	4% Mar	8% Jan
Pennroad Corp v t c	1	1%	1% 1%	737	1% Mar	2% Jan
Pennsylvania RR	50	14%	14% 15%	1,168	14% Mar	30% Jan
Phila Electric of Pa \$5 pref.	116	114%	114% 116%	114	112 Feb	116% May
Phila Elec Pow pref.	50	31	31% 31%	421	29% Apr	32% Feb
Phila R Transit 7% pref	50	3%	2% 3%	270	2 Mar	4% Jan
Philadelphia Traction	50	6%	6% 6%	343	4% Apr	7% Jan
Salt Dome Oil Corp.	1	32	20% 23	1,963	10% Jan	27% May
Scott Paper	*	39%	40% 40%	35	35% Mar	45% Jan
Union Traction	50	3	2% 3%	703	1% Jan	3% Mar
United Corp pref.	*	28%	28% 29%	40	22% Mar	32% May
United Gas Improve com	*	9%	9% 10%	2,459	8% Mar	11% Jan
Preferred	*	106	105% 106%	176	99% Mar	106% May
Westmoreland Inc.	*	8	8	25	6% Apr	10% Jan
Bonds—				\$1,000	5% Apr	7 Jan
El & Peoples tr ctts 4s 1945		6%	7			

H. S. EDWARDS & CO.

UNION BANK BLDG., PITTSBURGH, PA
Tel. Court-6800 A. T. & T. Tel. Pitt-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Securities

Pittsburgh Stock Exchange

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
Allegheny Steel com.	*	13%	13% 13%	25	11% Mar	21% Jan
Arkansas Natural G pfd 100	6	6	200	4% Mar	6% Jan	
Armstrong Cork Co.	*	26%	26% 26%	125	24% Mar	39 Jan
Blaw-Knox Co.	*	10%	10% 11%	178	10% Mar	15 Mar
Byers (A M) com.	*	7%	7% 7%	22	6% Mar	11% Jan
Carnegie Metals	1	50c	50c 1,220	50c May	1% Jan	
Columbia Gas & Electric	*	6	6% 6%	64	5 Mar	9% Jan
Fort Pitt Brewing	1	70c	70c 75c	600	70c Feb	80c Jan
Koppers G & Coke pref 100	100	100%	90	96 Apr	105 Jan	
Lone Star Gas Co.	*	7%	7% 7%	598	6% Mar	9 Jan
McKinney Mfg Co.	*	1	1	300	90c Apr	1% Feb
Mesta Machine Co.	5	28%	28% 28%	50	27% Mar	43% Jan
Mountain Fuel Supply	10	4%	4% 4%	724	4% Apr	6% Jan
Nati Fireproofing Corp.	5	1%	1% 1%	100	1% Mar	3% Jan
Phoenix Oil com.	25c	3c	3c 3c	500	2% May	5c Jan
Pittsburgh Foreginc Co.	1	5	5	30	4% Mar	9% Jan
Pittsburgh Plate Glass	25	63%	66	193	56 Apr	90% Jan
Plymouth Oil Co.	5	17%	17% 17%	50	15% Mar	20 Mar
Shamrock Oil & Gas	1	2%	2% 2%	1,310	1% Apr	4 Jan
United Engine & Fdry	5	26%	26% 26%	55	22% Mar	34% Jan
Westinghouse Air Brake	18	18	18 19%	537	15% Mar	27% Jan
Westinghouse El & Mfg	50	71%	68 73%	355	62% Mar	107% Jan
Unlisted—				35	108 Apr	112 Jan
Lone Star Gas 6 1/2 % pf 100		111	111			

St. Louis Stock Exchange

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
Brown Shoe com.	*	27%	27% 27%	25	27% June	40% Jan
Burkard Mfg com.	1	11%	11% 12	50	10% Mar	21 Jan
Chic & Sou Air L pref.	10	6	100	3% Apr	6% May	
Columbia Brew com.	5	3%	3% 3%	210	2% Jan	3% May
Emerson Electric pref.	100	61	61	15	60 May	61 June
Falstaff Brew com.	1	8	8	295	6% Mar	10% Apr
Griesedieck-West Br com.	43	40%	43	170	27% Jan	43 June
Hussmann-Ligonier com.	*	11	11	50	11 June	14% Jan
Hydraulic Pr Brick pfd 100	*	2%	2% 2%	85	2% June	3 Mar
International Shoe com.	29	28%	29	395	28% May	36 Jan
Laclede-Christy Cl Pr com.	7	7	100	6% May	11 Jan	
Laclede Steel com.	20	14%	14% 14%	215	14% May	18 Mar
Mo Port Cement com.	25	9%	9% 9%	200	9% Jan	13 Jan
Nati Bear's Metals com.	*	18	19	10	18 May	30 Jan
Preferred	*	100	98%	5	90 Apr	102 May
Nati Candy com.	*	7	7	50	5 Mar	8 May

For footnotes see page 3649.

Financial Chronicle

June 4, 1938

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all

Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange New York Curb (Associate)

St. Louis Stock Exchange Chicago Board of Trade

Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
Scullin Steel com.	*	5	5	25	3% Apr	2% Jan
Southwest Bell Tel pref 100	116%	116%	116%	1,492	116% May	123% Mar
Sterling Alum com.	1	4%	4%	100	4% May	7% Jan
Watson Electric com.	15	16%	16% 17%	625	16% June	27 Jan
Bonds—						
United Railways 4s—1934	20	20	21	87,000	20 May	28 Jan
United Ry 4s c-d's—		20	20%	10,000	20 June	27 Jan

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS Private Leased Wires

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
Great West El Chem pref 20	20	22 1/2	22 1/2 22 1/2	120	21 Mar	22 1/2 June
Hawaiian Sugar Co.	20	26 1/2	26 1/2 26 1/2	100	26 1/2 May	35 1/2 Feb
Idaho-Maryland Mines	1	7	7 7	485	4.95 Mar	7.00 May
Intl Tel & Tel Co com	—*	8 1/2	8 1/2 8 1/2	292	6 Feb	9 1/2 May
Italo Pet of Amer com	1	25c	23c 26c	7,900	25c May	50c Jan
Preferred	1	1.75	1.70 1.75	676	1.50 Mar	3.20 Jan
Kennecott Copper com	—*	29 1/2	29 1/2 29 1/2	135	28 1/2 May	39 1/2 Feb
M J & M M Cons	1	18c	16c 18c	3,000	15c Mar	38c Jan
Monolith Port Cem 8% pf 10	10	6 1/2	6 1/2 6 1/2	183	6 1/2 Feb	7 1/2 May
Mountain City Copper 5c	3 1/2	3 1/2 4	1,125	3 1/2c May	9 1/2c Jan	
North American Aviation	1	8 1/2	8 1/2 8 1/2	110	6 1/2 Mar	9 1/2 Jan
Radio Corp of America	—*	5 1/2	5 1/2 5 1/2	301	4 1/2 Mar	7 1/2 Jan
Shasta Water Co com	—*	27	27 27	10	23 1/2 Mar	27 Mar
So Cal Ed Ltd co	—*	25	20 1/2 20 1/2	210	19 1/2 Mar	24 May
U S Petroleum Co	1	90c	90c 90c	425	75c Mar	1.55 Jan
United States Steel com	—*	40 1/2	40 1/2 41 1/2	997	40 May	60 1/2 Jan
West Coast Life Insur	5	8	8 8	13	8 Apr	11 1/2 Feb

* No par value

a 2nd Lq. Div. Pay Endorsed. b Ex-stock dividend.

c Cash sale—Not included in range for year. d Ex-dividend. e Ex-rights.

f Listed. g In default.

National Industrial Conference Board Elects Officers for Coming Year at 22d Annual Meeting in New York City

At the twenty-second annual meeting of the National Industrial Conference Board, held on May 26 at the Waldorf-Astoria, New York City, the following officers and Executive Committee members were elected.

Vice-Chairmen were reelected as follows:

W. Gibson Carey Jr., President Yale & Towne Mfg. Co., New York City.
Irene du Pont, Director E. I. du Pont de Nemours & Co., Wilmington, Del.

E. Kent Hubbard, President of the Manufacturers Association of Connecticut, Hartford, Conn.

Hon. Walter J. Kohler, President Kohler Co., Kohler, Wis.

Fred I. Kent, Director of the Bankers Trust Co., was reelected as Treasurer of the Board.

Members of the Board's Executive Committee, serving with the officers, also elected for the ensuing year, are:

Neal Dow Becker, President Intertype Corp., Brooklyn, N. Y.

Ernst R. Behrend, President Hammermill Paper Co., Erie, Pa.

Philip E. Bliss, President the Warner & Swasey Co., Cleveland, Ohio.

S. Bayard Colgate, Chairman Colgate-Palmolive-Peet Co., Jersey City, New Jersey.

Arthur M. Collens, President Phoenix Mutual Life Insurance Co., Hartford, Conn.

David A. Crawford, President Pullman, Inc., Chicago, Ill.

John F. Deasy, Vice-President Pennsylvania RR. Co., Philadelphia, Pa.
William C. Dickerman, President American Locomotive Co., New York City.

J. F. Drake, President Gulf Oil Corp. of Penn., Pittsburgh, Pa.
James F. Fogarty, President North American Co., New York City.

David M. Goodrich, Chairman B. F. Goodrich Co., New York City.

R. J. Hamilton, President American Radiator Co., New York City.

Howard Heinz, President H. J. Heinz Co., Pittsburgh, Pa.

F. W. Lovejoy, President Eastman Kodak Co., Rochester, N. Y.

E. V. O'Daniel, Vice-President American Cyanamid Co., New York City.

Auguste G. Pratt, President Babcock & Wilcox Co., New York City.

A. W. Robertson, Chairman Westinghouse Elec. & Mfg. Co., New York City.

David Sarnoff, President Radio Corp. of America, New York City.

Malcolm B. Stone, President Ludlow Mfg. Associates, Boston, Mass.

John A. Sweetser, President Bigelow-Sanford Carpet Co., Inc., New York City.

John Henry Hammond, of Hines, Rearick, Dorr & Hammond, New York City, will continue to serve as a member of the Executive Committee by virtue of his past chairmanship of the Board.

Dr. Virgil Jordan continues as President and Chief Executive of the Conference Board.

Councillors of the Conference Board include:

Nicholas Murray Butler, President Columbia University, New York City.
Frederick H. Ecker, Chairman Metropolitan Life Insurance Co., New York City.

Eugene G. Grace, President of the Bethlehem Steel Co., New York City.
Alanson B. Houghton, former United States Ambassador to the Court of St. James, Washington, D. C.

Corneliux F. Kelley, President Anaconda Copper Mining Co., New York City.

George M. Verity, Chairman of the American Rolling Mill Co., Mid-dletown, Ohio.

Owen D. Young, Chairman of the General Electric Co., New York City.

No Chairman of the Board was elected at the twenty-second annual meeting because of the death of Elon H. Hooker, President of the Hooker Electrochemical Co., who had served as Chairman during the past year.

Formation of Industrial Research Institute—Robert P. Colgate Named Chairman of Institute's Executive Committee—Maurice Holland Executive Officer

The Industrial Research Institute, an organization of research executives affiliated principally with middle-sized and small industrial corporations, has been formed following a series of preliminary meetings held at the Engineers' Club, New York, it has been announced by Maurice Holland, Director of the National Research Council's Division of Engineering and Industrial Research, New York, who is acting as Executive Officer of the new group. The Institute was launched following a factual survey as to the need for it after research men, active in research work in their respective fields of industry, had expressed a desire for such an organization in which they could discuss laboratory organization and administration and other problems common to directors of scientific research.

Robert P. Colgate, Vice-President Colgate-Palmolive-Peet Co., Jersey City, N. J., has been named Chairman of the Executive Committee of the Institute, and H. W. Graham, General Metallurgist Jones & Laughlin Steel Corp., Pittsburgh, Pa., is Vice-Chairman. Other members of the Executive Committee are:

O. A. Pickett, Research Director Hercules Powder Co., Wilmington, Del.
Donald Bradner, Director of Research and Development Champion Paper & Fibre Co., Hamilton, Ohio.

H. Earl Hoover, Vice-President the Hoover Co., Chicago.

J. M. Wells, Vice-President American Optical Co., Southbridge, Mass.

G. E. Hopkins, Technical Director Bigelow-Sanford Carpet Co., Thompsonville, Conn.

Oliver Kamm, Scientific Director Parke Davis & Co., Detroit, Mich.

The Executive Committee of the Institute will serve as a committee of the National Research Council during the formative and development stages of the Institute, and the National Research Council's Division of Engineering and Industrial Research has made its facilities and technical resources available to the Institute during the organization period. The present headquarters of the Institute are at the offices of the division at 29 West 39th Street, New York.

Brookings Institution to Make Study of Odd-Lot System on New York Stock Exchange

Brookings Institution of Washington, D. C., will make a study of the odd-lot dealer system on the New York Stock Exchange at the request of the three principal odd-lot dealer firms, it was made known recently. The study will begin about Aug. 1. It is understood that Dr. Charles O. Hardy, economist and member of the research staff of the Institute of Economics of Brookings Institution, will direct the survey. According to the joint announcement of the three firms, the study "will be a critical analysis, particularly upon the effect of the odd-lot system upon the public interest and will be part of the study of the capital markets being made by Brookings Institution."

The firms which requested the study are Carlisle, Mellick & Co.; De Copet & Doremus, and Jacquelin & De Copet.

CURRENT NOTICES

Late quotations in approximately 100,000 individual issues of stocks, bonds and other securities traded in on the over-the-counter market are now available to members of the financial community through the National Quotation Bureau, Inc., it is officially estimated by L. E. Walker, President of the Bureau, in a report made public commemorating a quarter century of reporting and recording security market quotations.

The most recent records of the Bureau list late markets in about 32,000 corporation bond issues, 16,000 municipal securities and 52,000 stock issues. This total of 100,000, according to the report, compares with approximately 10,000 quotations recorded in 1913, the first year of the Bureau's operations, and with quotations in some 70,000 issues for the boom year 1928.

The Bureau reports markets in an average of 9,000 different securities each day, while on active market days the number of issues has exceeded 11,000, the report says. Daily market quotations go to approximately 1,800 investment dealers and brokers in 117 financial centers throughout the country.

The National Quotation Bureau, organized by Arthur F. Elliot in 1913, maintains offices in New York, Chicago and San Francisco. Mr. Walker, who has been with the Bureau since its inception, became President upon the death of Mr. Elliot in 1931.

Formal announcement is made of the formation of Stern, Wampler & Co., Inc. This company is continuing the securities business and investment supervisory service of Lawrence Stern & Co. Inc.

Cloud Wampler, Senior Vice-President of Lawrence Stern & Co., Inc., is the active head of the new company. Lawrence Stern is a director and a stockholder, but not an officer. The organization includes practically the entire investment banking personnel of the predecessor company.

It is also announced that Reginald Dunhill has been elected a Vice-President of Stern, Wampler & Co., Inc. He was formerly a Vice-President of the Continental Illinois Co. and more recently a general partner in the New York Stock Exchange firm of A. O. Slaughter & Co. Mr. Dunhill will direct the sales department of Stern, Wampler & Co., Inc.

Stern, Wampler & Co., Inc., with offices at 231 South LaSalle St., Chicago, and 40 Wall St., New York, will continue actively in both the underwriting and distribution of securities.

John K. Starkweather of Starkweather & Co. has been nominated for President of the Bond Club of New York for the coming year, to succeed Nevil Ford of The First Boston Corp. The election will take place at the club's annual meeting to be held June 29.

Francis T. Ward of Clark, Dodge & Co. has been nominated for the office of Vice-President, the post held by Mr. Starkweather during the past year.

Other nominations include: John Watts of H. C. Wainwright & Co., for Secretary. A. M. White Jr. of White, Weld & Co., for Treasurer.

For members of the Board of Governors, to serve three years: F. Malbone Blodget, of Spender Trask & Co. George J. Gillies of Bancamerica-Blair Corp., and James McMillen of Evans, Stillman & Co.

Members of the nominating committee were: Albert H. Gordon, F. Seymour Barr, William Harman Brown Jr., Henry G. Riter 3rd, and F. Kenneth Stephenson.

The municipal department of the First National Bank of Boston, heretofore located at 17 Court Street, in the building of Old Colony Trust Co., is being moved to the head office of the bank at 67 Milk Street, where it will be situated on the street floor. The municipal department has operated an important division of the First National Bank of Boston since 1908. In addition to the authentication of city, town, county and district bonds and notes, the department provides a financial planning service to cities and towns in New England and many other States. It actively trades in municipal securities as wholesalers and supervises the sale of bonds and notes for municipalities. Once every week it issues the "New England Municipal Letter," which has a wide circulation among city and town treasurers throughout New England. John W. Agnew is Manager of the municipal department.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing Bid and asked quotations, Friday, June 3

Province of Alberta—		Bid	Ask	Province of Ontario—		Bid	Ask
5s	Jan 1 1948	74 1/2	48 1/2	5s	Oct 1 1948	111	11 1/2
4 1/2s	Oct 1 1956	74 1/2	47	6s	Sept 15 1943	116 1/2	117 1/2
Prov of British Columbia—				5s	May 1 1959	121 1/2	123 1/2
5s	July 12 1949	98 1/2	99 1/2	4s	June 1 1962	108 1/2	109 1/2
4 1/2s	Oct 1 1953	93	94 1/2	4 1/2s	Jan 15 1965	115 1/2	116 1/2
Province of Manitoba—				Province of Quebec—			
4 1/2s	Aug 1 1941	93	95	4 1/2s	Mar 2 1950	109	109 1/2
5s	June 15 1954	90	91 1/2	4s	Feb 1 1958	108 1/2	109
5s	Dec 2 1959	97	99	4 1/2s	May 1 1961	109 1/2	110 1/2
Prov of New Brunswick—				Prov of Saskatchewan—			
4 1/2s	Apr 15 1960	106		5s	June 15 1943	72	74 1/2
4 1/2s	Apr 15 1961	103 1/2	104 1/2	5s	Nov 15 1946	70	70 1/2
Province of Nova Scotia—				4 1/2s	Oct 1 1951	72	
4 1/2s	Sept 15 1952	107 1/2	108 1/2	5s	Mar 1 1960	115 1/2	117
5s							

Railway Bonds

Canadian Pacific Ry—		Bid	Ask	Canadian Pacific Ry—		Bid	Ask
4s perpetual debentures—		78 1/2	79 1/2	4 1/2s	Sept 1 1946	95	96
6s	Sept 15 1942	101	102 1/2	6s	Dec 1 1954	97 1/2	98 1/2
4 1/2s	Dec 15 1944	94 1/2	95 1/2	4 1/2s	July 1 1960	91 1/2	92 1/2
5s	July 1 1944	111 1/2	112 1/2				

Dominion Government Guaranteed Bonds

Canadian National Ry—		Bid	Ask	Canadian Northern Ry—		Bid	Ask
4 1/2s	Sept 1 1951	114 1/2	114 1/2	6 1/2s	July 1 1946	123 1/2	124 1/2
4 1/2s	June 15 1955	116 1/2	117 1/2	Grand Trunk Pacific Ry—			
4 1/2s	Feb 1 1956	114 1/2	115 1/2	4s	Jan 1 1962	108 1/2	109 1/2
4 1/2s	July 1 1957	114	114 1/2	3s	Jan 1 1962	97 1/2	98 1/2
5s	July 1 1969	116 1/2	117				
5s	Oct 1 1969	119	119 1/2				
5s	Feb 1 1970	118 1/2	119 1/2				

Montreal Stock Exchange

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares		Range Since Jan. 1, 1938	
				Low	High	Low	High
Agnew-Surpass Shoe pf. 100		104	108	20	104	Mar 110	Mar
Alberta Pacific Grain A—*		34	34	2	4	Apr 4	Jan
Associated Breweries—*	14	13 1/2	14	265	11 1/2	Apr 13 1/2	Apr
Bathurst Power & Paper A—*	7 1/2	7 1/2	7 1/2	1,260	7	Mar 10 1/2	Jan
Bawif (N) Grain—		1.85	1.85	165	1.15	Mar 2.25	Apr
Bell Telephone—	100	164	162	184	147	Mar 166	Jan
Brazilian Tr Lt & Power—*	10 1/2	9 1/2	10 1/2	1,689	7 1/2	Mar 12 1/2	Jan
British Col Power Corp A—*		29 1/2	29 1/2	176	27 1/2	Apr 33 1/2	Feb
Brock Silk Mills—		2 1/2	2 1/2	10	2 1/2	Mar 4	Jan
Building Products A—*		45	46 1/2	25	38	Mar 52 1/2	Jan
Canada Cement—	8 1/2	8 1/2	8 1/2	798	7 1/2	Mar 12 1/2	Jan
Preferred—	100	89	90	70	89	Apr 110	Jan
Can Northern Power—		18	18	10	17 1/2	Mar 19 1/2	Jan
Canada Steamship (new)—*	3 1/2	3 1/2	3 1/2	645	2	Mar 3 1/2	Jan
Canadian Bronze—*	50	11 1/2	10 1/2	499	7	Mar 12	Jan
Canadian Car & Foundry—*	105 1/2	105 1/2	106	12	105	Mar 106	Apr
Canadian Can—*	25	27 1/2	27 1/2	505	18 1/2	Mar 26	Apr
Canadian Celanese—*	10 1/2	10 1/2	10 1/2	245	10 1/2	June 20	Jan
Preferred 7%—	100	99 1/2	99 1/2	100	97	Apr 106	Jan
Rights—		17	17	200	16 1/2	Mar 20	Jan
Cndn Cottons pref—	100	104	105	51	104	Jan 108	Jan
Cndn Fairbanks pref—	100	100	100	5	102	Jan 102	Jan
Canadian Indus Alcohol—*	Class B—	2 1/2	3 1/2	100	2 1/2	Mar 4 1/2	Jan
Canadian Locomotive—*		6 1/2	6 1/2	100	6	Mar 10 1/2	Jan
Canadian Pacific Ry—*	5 1/2	5 1/2	5 1/2	2,763	5	Mar 8 1/2	Jan
Cockshutt Plow—		7 1/2	7 1/2	55	6 1/2	Mar 11 1/2	Jan
Con Min & Smelt new—	59	59	51 1/2	3,232	47	Mar 64 1/2	Jan
Distill Corp Seagrams—*	13 1/2	13 1/2	14 1/2	965	11	Mar 15 1/2	Jan
Dominion Bridge—	28 1/2	27 1/2	28 1/2	240	21	Mar 32 1/2	Jan
Dominion Coal pref—	25	18 1/2	18 1/2	335	16	Mar 26	Jan
Dominion Steel & Coal B 25	10 1/2	10 1/2	10 1/2	3,945	9	Mar 16 1/2	Jan
Dom Tar & Chemical—		6	6	125	4 1/2	Mar 10	Jan
Preferred—	100	73 1/2	73 1/2	10	80 1/2	Mar 84	Feb
Dominion Textile—	58	58	58	110	58	May 70	Jan
Preferred—	100	144	144	1	144 1/2	May 150	Feb
Dryden Paper—		5	5	25	4	Mar 8 1/2	Jan
Electrolux Corp—	13	13	13	250	11 1/2	Mar 15	Jan
English Electric A—		29	29	210	24	Mar 32	Jan
Foundation Co of Can—*		11	11	90	8 1/2	Mar 15 1/2	Jan
Gatineau—		10 1/2	10 1/2	367	7 1/2	Mar 10 1/2	Jan
Preferred—	100	84 1/2	83 1/2	400	75	Mar 85	Jan
General Steel Wares—		5 1/2	5 1/2	318	5	Mar 8 1/2	Jan
Preferred—	100	60	60	62	45	Mar 70	Jan
Gurd (Charles)—		6 1/2	6 1/2	45	5	Mar 7 1/2	Jan
Gypsum Lime & Alabas—*		4 1/2	4 1/2	220	4	Mar 8 1/2	Jan
Hamilton Bridge—		5 1/2	5 1/2	41	5	Mar 8 1/2	Jan
Preferred—	100	33 1/2	33 1/2	20	33 1/2	May 53	Jan
Hollinger Gold Mines—	5	92	93	10	90	Mar 98	Feb
Howard Smith Paper—*	14	13 1/2	14	5,015	11 1/2	Mar 14 1/2	Jan
Preferred—	100	12	12	140	10 1/2	Mar 16	Feb
Hudson Bay Mining—*		24	23	24	20 1/2	Mar 28 1/2	Jan
Imperial Oil Ltd—*		16 1/2	16 1/2	2,206	15	Mar 19 1/2	Jan
Imperial Tobacco of Can—	5	13 1/2	13 1/2	2,130	13 1/2	Jan 14 1/2	Jan
Preferred—	£1	7	7	15	7	May 7	Feb
Industrial Accept Corp—		23	23	20	23	Apr 29 1/2	Jan
Int'l Nickel of Canada—*	42 1/2	41 1/2	43	5,365	37	Mar 52 1/2	Jan
Intl Bronze Powder pref. 25		23 1/2	23 1/2	10	24	Apr 27	Jan
Internat Pet Co Ltd—*	25	25	27 1/2	3,707	23 1/2	Mar 31 1/2	Jan
International Power pf. 100	71	71	72	42	74	May 84	Feb
Lake of the Woods—		11	11	11 1/2	250	10 1/2	Mar 16 1/2
Massey-Harris—		6 1/2	6 1/2	350	4 1/2	Mar 7 1/2	Jan
McColl-Frontenac Oil—*	10 1/2	10 1/2	11	762	1 1/2	Mar 14	Jan
Montreal Cottons pref. 100		96	96	1	95	Apr 98 1/2	Jan
Mont L H & P Consol—*		28 1/2	28 1/2	2,036	27	Mar 31	Jan
Montreal Tramways—	100	85	85	9	83	Apr 89	Feb
National Breweries—	*	39	38 1/2	1,843	34 1/2	Apr 41 1/2	Jan
Preferred—	25	42	42	85	38	Mar 42	Jan
National Steel Car Corp—*		40	40 1/2	185	31	Mar 42 1/2	Jan
Niagara Wire Weaving—*		25 1/2					

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday		Sales for Week	Range Since Jan. 1, 1938		Sales for Week	Range Since Jan. 1, 1938	
		Last Sale Price	Week's Range of Prices		Low	High		Low	High
Buffalo-Canadian Gold	*	4 3/4	4 3/4	2,500	4 1/4	May 19 1/4	4 3/4	May 19 1/4	2 1/4
Bulolo Gold Dredging	5	27	27	800	24 1/2	Apr 30 Jan	2 1/2	Mar 100	2 1/2
Capitol-Rouyn Gold	1	5 1/4	5 1/4	16,000	3 1/4	Mar 9 1/4	6 1/4	May 9	4
Cartier-Malartic G M Ltd	1	6	6	9,000	5	Jan 15 1/2	7 1/2	Feb 10	Mar 10
Central Cadillac G M Ltd	1	34	32	41c	35,600	24c Mar 7 1/2	5 1/2	Apr 1,28	Feb 1,28
Central Patriotic Gold	1	2.40	2.40	200	2.12	Mar 3 20	2	Mar 2	3 1/4
Consol Chibougamau	1	25c	25c	200	20c	Mar 4 1/2	120	Mar 2	3 1/4
Dome Mines Ltd.	*	59	58	59	725	47 1/2 Mar 60	700	Jan 1.65	Feb 2.25
Duparquet Mining Co.	1	4	4	2,000	3 1/4	May 6 1/4	7 1/2	Feb 7,150	Mar 2,10
East Malartic Mines	1	1.63	1.53	1,63	1.05	Jan 1.73	4,500	Mar 8 1/4	Feb 15c
Eldorado Gold M Ltd.	1	2.10	1.99	2.15	6,305	1.96 Mar 3 25	48c	Feb 43c	Jan 72c
Franceur Gold M Ltd.	*	30c	30c	1,300	28c	Mar 55 1/4	45c	Feb 3,800	Jan 43c
J-M Consol Gold (New)	*	12c	13c	1,786	12c	May 15 1/4	64c	June 500	May 64c
Kirkland Gd Rand Ltd	1	8c	10c	1,300	8c	May 27c Feb	64c	June 2,100	May 25c
Lake Shore Mines	1	50 1/2	50	50 1/2	812	46 1/4 Mar 60	8 1/2	Mar 7	11 1/2 Jan
Lamaque Contact Gold	*	3c	3 1/4	c	1,500	3c May 5 1/2	10	Mar 1.10	Jan 1.84
Lebel-Oro Mines	1	6 1/4	7 1/2	c	300	6 1/4 c May 14c	50	Mar 11 1/4	Jan 16
Macassa Mines	1	4.40	4.45	400	3.50	Mar 5.50	48c	Feb 3,038	Jan 64 1/4
Mackenzie-Red Lake	1	1.00	1.00	100	0.90	Mar 1.10	48c	Feb 113	Jan 178 1/4
McIntyre-Porcupine	5	41	41 1/4	110	35 1/4	Mar 44 Feb	16	June 95	Feb 16
McVittie-Graham Mines	1	17 1/2	c	17 1/2	1,000	16 1/2 c Jan 21c	29	Apr 31	Feb 38
McWatters Gold	*	45c	45c	500	30 1/2	Jan 80c Mar	500	May 11 1/2	Feb 23 1/2
O'Brien Gold	1	3.65	3.25	3.65	3,140	2.75 Mar 5.40	31c	June 31	Mar 73
Pamour-Porcupine M.	*	3.35	3.35	100	2.90	Mar 4.30	5c	June 18c	Mar 46c
Pandora Cad.	1	21c	20c	30c	15,800	23c June 62c	13c	Mar 1,475	Jan 11
Pato Consol Gd Dredging	1	2.00	2.00	100	1.55	Apr 2.70	67	Jan 30	Mar 66 1/2
Pend Oreille M & Met.	1	1.40	1.44	1,450	1.37	May 2.65	59	Apr 274c	Feb 60
Perron Gold Mines Ltd.	1	1.30	1.25	1.35	4,650	1.02 Jan 1.77	59	Apr 189	Feb 206
Pickle Crow Gd M Ltd.	*	4.50	4.55	400	3.90	Mar 5.15	18	Apr 384	Mar 19 1/2
Preston-East Dome	1	75c	80c	2,700	72c	Mar 1.33	4c	June 3,000	Mar 3 1/2
Read Athlone Mine	1	2.80	3.00	2,400	2.60	Mar 4.50	33	Jan 75	Feb 25 1/2
Red Crest	*	8c	8c	500	8c	May 42c	1	June 100	Mar 1
San Antonio Gold	1	1.23	1.23	100	1.21	May 1.48	31	Apr 10	Mar 9
Shawkey	1	13c	13c	14c	18,100	13c May 33c	31	Apr 10	Mar 16 1/2
Sherritt-Gordon	1	93c	93c	7,392	91 1/2 c May 1.78	30c	Jan 900	Mar 9	Jan 16 1/2
Siocor Gold Mines Ltd.	1	2.15	2.10	2.17	2,735	2.01 May 3.40	10c	Mar 398	Jan 4 1/2
Sladen Mal	1	1.12	1.05	1.12	4,650	88c Mar 1.39	6	Mar 25	Jan 10
Stadacona (new)	*	40c	39c	41c	7,056	40c May 78c	73	May 5	Jan 84
Sullivan Consolidated	1	91c	91c	2,700	80c Mar 1.23	15c	Mar 500	Mar 13 1/2	Jan 26c
Sylvanite Gold	1	3.25	3.25	100	2.70	Mar 3.60	16c	Mar 1,576	Jan 14 1/2
Teek-Hughes Gold	1	4.55	4.55	150	4.40	Apr 5.60	16c	Mar 3,400	Jan 22c
Thompson Cad.	1	24c	20c	26 1/2	25,879	19c Mar 38c	30c	Mar 27c	Feb 53c
Towagamac Exploration	1	35c	35c	300	53c Mar 60 1/2	31c	Feb 289	Mar 6 1/2	Feb 10 1/2
Ventures Ltd.	*	5.00	4.85	5.00	200	4.75 Apr 5.00	84	May 68	Mar 86
Wood Cad.	1	23c	23c	25 1/2	7,400	22c Mar 43c	5c	Mar 3,500	Jan 32c
Wright Hargreaves	*	7.45	7.55	400	6.55 Mar 8.10	2c	Jan 1,000	Mar 2c	Jan 5c
Oil—									
Anglo-Can Development		1.35	1.45	400	1.35	June 1.51	15c	Mar 1.05	Jan 1.74
Brown Oil	*	39c	45c	4,200	39c	June 58 1/2 c	30c	May 33,500	Mar 3.25
Calgary & Edmonton	*	2.00	2.30	800	1.86	Mar 3.10	1.97	Mar 1.97	Jan 6.95
Dalhousie Oil Co Ltd.	*	42c	42c	1,200	40c	Mar 70c	5.25	Mar 940	Jan 21 1/2
Davies	*	34c	37c	2,400	34c	June 65 1/2 c	5c	Mar 7,200	Jan 3 1/2
Home Oil Co.	*	1.05	1.02	1.14	3,200	95c Mar 1.45	2c	Mar 1,000	Jan 1.40
Okalta Oils Ltd.	*	1.08	1.08	100	1.08	June 2.20	19c	Mar 190	Jan 30c
Royalite Oil Co.	*	37 1/2	38 1/2	478	33 1/2 Mar	47 1/2 Feb	500	May 12,250	Jan 26c

Toronto Stock Exchange

Stocks (Continued)	Par	Friday		Sales for Week	Range Since Jan. 1, 1938		Sales for Week	Range Since Jan. 1, 1938	
		Last Sale Price	Week's Range of Prices		Low	High		Low	High
Canadian Ind Alcohol A	*				2 1/2	3	720	2 1/2	Mar 4 1/4
B	*				2 1/2	2 1/2	100	2 1/2	May 4
Canadian Locomotive	100				6 1/2	6 1/2	9	6 1/2	Mar 10
Canadian Malartic	*				89c	90c	2,400	74c	Mar 1.28
C P R	25				5 1/2	5 1/2	1,788	5	Mar 8 1/4
Canadian Wineries	*	3			2 1/2	3	120	2	Mar 3 1/2
Caribou Gold	1				2.10	2.17	700	1.65	Jan 2.25
Castle-Trethewey	1	70c			66c	70c	4,600	54c	Mar 75c
Central Patricia	1	2.49			2.37	2.50	7,150	2.10	Jan 3.20
Central Porcupine	1	10 1/2			10 1/2	11 1/2	4,500	8 1/2c	Mar 15c
Chromic Mining	*	48c			45c	48c	3,800	43c	Feb 72c
Commoil Ltd.	*				64c	64c	500	64c	Mar 85c
Commonwealth Petroleum	*				25c	26c	2,100	25c	June 43c
Cockshutt Plow	*				8 1/2	8 1/2	100	7	Mar 11 1/2
Conaurium Mines	*	1.20			1.17	1.20	900	1.10	Mar 1.84
Cons Bakery	*				13	13	50	11 1/2	Jan 16
Consol Chibougamau	1	22c			22c	24c	4,800	20c	Mar 42c
Cons Smelters	5	48 1/2			48 1/2	51 1/2	3,038	46 1/2	Jan 64 1/2
Consumers Gas	100				183	184	113	178 1/2	Mar 199 1/2
Cosmos	*				16	17	95	16	June 24
Crows Nest Coal	100				29c	32	31	29	Feb 38
Darkwater	*				11 1/2	11 1/2	500	11 1/2	Feb 23 1/2
Davies Petroleum	*	36c			31c	36c	25,200	31	June 73
Denison Nickel Mines	1	18c			18c	20c	7,400	18c	Jan 46c
Distillers Seagrams	*	13 1/2			13 1/2	14 1/2	1,475	11	Mar 16
Preferred	100				67	69	30	66 1/2	Jan 75
Dome Mines	*	59 1/2			57 1/2	59 1/2	2,774	47 1/2	Feb 60
Dominion Bank	100				202 1/2	205	5	189	Feb 206
Dominion Coal pref.	25	18 1/2			18 1/2	18 1/2	16	18	Mar 19 1/2
Dominion Explorers	1	4c			3 1/2	4c	3,000	3 1/2	Mar 7
Dominion Foundry	*				33	33			

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Moneta Porcupine	1	1.98	1.75	2.08	49,220	1.60 Mar	2.56 Mar
Moore Corp.	*	28	28 1/4	25	25 Apr	35 1/2 Jan	
A.	100	149 1/4	150	10	143 Apr	150 1/4 Feb	
Morris Kirkland	1	5 1/4	5 1/4	11,250	5c May	17c Jan	
Murphy Gold	1	1 1/4	1 1/4	1,000	1 1/4c Mar	3 1/4c Jan	
National Groceries	*	5	5	430	5c May	7 1/2 Feb	
Preferred.	100	122	122	50	115 Apr	126 1/2 Jan	
National Sewerpipe	*	12	12	25	12 June	19 Jan	
Naybob Gold	1	27c	24c	28c	83,510 13 1/4c	Apr	35 1/2c Feb
Newbee Mines	*	2c	2c	500	2c May	4 1/4c Jan	
New Golden Rose	1	15c	13c	15c	5,300 12c	May	35c Mar
Nipissing	*	1.65	1.65	1.68	1,245 1.65	Mar	2.15 Jan
Noranda Mines	*	61 1/2	60	61 1/2	3,553 48	Mar	63 1/2 May
Norgold Mines	1	2 1/2	2 1/2	3,000	2c Mar	5 1/2c May	
Normal Metal	*	52c	52c	1,531	50c Mar	1.14 Jan	
O'Brien Gold	1	3.60	3.25	3.60	4,105 2.75	Mar	5.45 Jan
Okalita Oils	*	1.18	1.08	1.39	15,250 1.08	June	2.30 Jan
Olga Gas	*	2 1/2c	2 1/2c	4,500	2 1/2c Apr	5 1/2c Jan	
Omega Gold	1	39 1/2c	36c	41c	12,148 31c	Mar	48c Apr
Orange Crush pref.	*	4 1/2	4 1/2	95	4c Apr	5 1/2c Jan	
Oro Plata	*	90c	83c	90c	6,700 46c	Jan	1.45 Mar
Pacalita Oils	*	7c	7c	8c	6,500 7c	June	17c Feb
Page-Hersey	*	90	88 1/2	90	126 78	Apr	96 Feb
Pamour Porcupine	*	3.35	3.25	3.35	4,434 2.90	Mar	4.30 Feb
Pantepet Oil	1	4 1/2	4 1/2	4 1/2	115 4	May	7 1/2 Feb
Partanen-Malarctic	1	11c	10c	11 1/4c	5,700 7 1/2c	Jan	20c Jan
Paulore Gold	1	5 1/2c	5c	6c	5,100 5c	June	22c Mar
Paymaster Cons.	1	41c	38c	41c	31,124 38c	Mar	69c Feb
Payore Gold	1	13c	12 1/2c	14c	13,600 12 1/2c	Jan	23c Mar
Pend-Orielle Mines	*	1.35	1.22	1.36	11,025 1.02	Jan	1.76 Feb
Pete Cobalt	1	3/4c	3/4c	3/4c	2,000 3/4c	Mar	1 1/4c Jan
Photo Engravers	*	17 1/2	17 1/2	25	16 Mar	19 Feb	
Pickle Crow	1	4.70	4.45	4.70	7,735 3.80	Mar	5.10 Jan
Pioneer Gold	1	3.00	3.00	3.10	1,885 2.80	Mar	3.30 Mar
Porto Rico pref.	100	97 1/2	97 1/2	10	96 May	99 1/2 May	
Powell Rouyn	1	1.99	1.81	2.00	13,460 1.37	Mar	2.41 Feb
Power Corp	*	10 1/2	10 1/2	11	81 9% Apr	15 Jan	
Prairie Royalties	25c	38c	38c	500	30c Mar	52c Apr	
Premier	1	1.95	1.87	1.95	1,240 1.81	Mar	2.42 Feb
Preston E Dome	1	78c	70c	83c	54,220 67c	Mar	1.34 Feb
Prospectors Airways	*	50c	50c	50c	500 June	98c Mar	
Read Authier	1	2.95	2.85	2.95	1,300 2.60	Mar	4.55 Jan
Red Crest	*	9c	9c	9c	600 9c	May	45c Jan
Red Lake Gold	*	15 1/2c	14c	15 1/2c	17,400 14c	June	36 1/2c Jan
Reinhardt Brew	*	2 1/2	2 1/2	2 1/2	195 2	May	2 1/2c Feb
Reno Gold	1	57c	57c	60c	5,400 39 1/2c	Jan	64c Mar
Roche Long Lac	1	10c	9c	10c	11,500 9c	June	24c Mar
Royal Bank	100	170	170	172	84 170	Feb	190 Jan
Royallite Oil	*	37	37	703	34 1/2c Mar	48% Jan	
St Anthony	1	11 1/2c	11 1/2c	12c	6,700 10c	Mar	20c Mar
San Antonio	1	1.23	1.21	1.25	3,224 1.11	Mar	1.55 Jan
Shawkey Gold	1	13c	12 1/2c	14 1/2c	54,700 12 1/2c	June	34c Mar
Sheep Creek	50c	91c	91c	96c	960 91c	May	1.21 Feb
Sherritte Gordon	1	92c	92c	96c	20,899 91c	May	1.80 Jan
Silverwoods pref.	*	2.00	2.00	45	1.75 May	3.00 Feb	
Simpsons A	*	9	9	10	20 9	June	18 Mar
Simpsons B	*	4	4	4	15 3	May	8 1/2 Jan
Preferred.	100	72	72	16	71 Apr	95 Jan	
Siscoe Gold	1	2.20	2.07	2.20	7,455 2.00	May	3.40 Jan
Sladen Malarctic	1	1.10	1.03	1.10	12,200 86c	Mar	1.38 Mar
Slave Lake	*	9 1/2c	8 1/2c	10c	12,100 7c	Apr	24c Jan
Stadacoma	*	39 1/2c	39 1/2c	42c	9,380 39 1/2c	May	77c May
Stedman Bros Ltd.	*	16 1/2	16 1/2	16 1/2	110 16 1/2c	May	17 1/2c Apr
Steel of Canada	*	64	62 1/2	64	41 56	Mar	69 1/2 Jan
Preferred.	25	60 1/2	60 1/2	70	54 Apr	63 1/2 Jan	
Straw Lake Beach	*	10 1/2c	7 1/2c	11 1/2c	159,700 6c	Apr	15 1/2c Jan
Sudbury Basin	*	2.25	2.25	2.25	1,400 2.00	Mar	3.80 Jan
Sudbury Contact	*	10 1/2c	10c	11c	3,800 10c	Mar	19c Mar
Sullivan Cons.	1	92c	92c	4c	4,000 85c	Mar	1.23 Mar
Supersilk pref.	100	77	77	5	73 Mar	79 1/2 Mar	
Sylvanite Gold	1	3.25	3.10	3.25	5,480 2.60	Mar	3.60 Feb
Tamblyns	*	13 1/2	13 1/2	95	12 1/2c May	16 Jan	
Tech Hughes	*	4.65	4.55	4.65	2,710 4.40	Mar	5.70 Jan
Texas Canadian	*	1.14	1.05	1.21	8,650 1.05	June	1.57 Jan
Tip Top Tailors	*	11	11 1/2	12c	125 10 Mar	13 1/2c Feb	
Preferred.	100	102	102	5	101 Apr	108 Jan	
Toburn	*	2.10	2.10	2.10	1,000 1.78	Mar	2.90 Jan
Toronto Elevators	*	14 1/2	14 1/2	14 1/2	55 12 Mar	17 Jan	
Pref.(red.)	50	41	41	42	25 41 June	48 Feb	
Toronto General Trusts	100	74	75	20	73 Mar	85 Mar	
Toronto Mortgage	50	110	110	33	110 May	122 Jan	
Tawagmna Exploration	1	38c	38c	38c	2,300 33c	Mar	66c Jan
Uchi Gold	1	1.51	1.38	1.55	7,000 90c	Jan	1.90 Mar
Union Gas	12	12	12	12 1/2c	200 11c	Mar	15 1/2 Jan
United Oils	*	17 1/2c	17 1/2c	17 1/2c	2,300 13c	Mar	26c Jan
United Steel	*	4	4	4 1/2c	355 3 Mar	6 Jan	
Ventures	*	5.05	4.70	5.05	809 4.00	Mar	7.40 Jan
Waite Amulet	*	3.20	2.58	3.30	214,680 1.02	Mar	2.75 May
Walkers	*	36 1/2	36 1/2	38	1,102 30 1/2c	Mar	44 1/2 Jan
Preferred.	*	18 1/2	18 1/2	19	446 17 Mar	19 1/2c Feb	
Wendigo Gold	1	8c	8c	9c	13,100 8c	Mar	18c Jan
West Turner Petroleum	50c	11c	10c	12 1/2c	25,800 8c	Mar	14 1/2c Apr
Westons	*	9 1/2c	9 1/2c	10 1/2c	315 9 Mar	14 Feb	
White Eagle	*	1 1/2c	1 1/2c	1 1/2c	1,000 1 1/2c	Mar	3 1/2c Mar
Wiltsey-Coghlan	*	4c	4c	4 1/2c	2,000 3c	Feb	6c May
Winnipeg Electric B pref.	*	7 1/2	7 1/2	10	35 7 1/2c May	16 Jan	
Wood Cadillac	*	22c	22c	25c	4,000 22c June	43c Jan	
Wright Hargreaves	*	7.75	7.15	7.80	8,196 6.50	Mar	8.20 Feb
Ymir Yankee Girl	*	15c	15c	16c	2,000 14c	May	30c Feb
York Knitting	*	4	4	4	461 4 May	4 1/2 Mar	

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Montreal L H & P.	*	28 1/2	28 1/2	29	26	27 Mar	31 Mar
National Steel Car.	*	40 1/2	40	40 1/2	90	32 Mar	42 1/2 May
Oil Selections	*	3	3	3	1,000	2 1/2c Mar	4 1/2c Jan
Pend Oreille	1	1.43	1.40	1.51	5,800	1.30 Mar	2.62 Jan
Ritchie Gold	1	1 1/2c	1 1/2c	1 1/2c	1,500	1 1/2c Mar	3c Jan
Robb-Monthray	*	1 1/2c	1 1/2c	1 1/2c	500	1 1/2c May	2 1/2c Feb
Shawinigan W & P.	*	19 1/2	19 1/2	1	18	Mar	

Quotations on Over-the-Counter Securities—Friday June 3

New York City Bonds

	<i>Bid</i>	<i>Ask</i>		<i>Bid</i>	<i>Ask</i>
a3s Jan 1 1977	98 3/4	99 1/2	a4 1/2s Apr 1 1966	116	117 1/4
a3 1/2s July 1 1975	100 1/2	101 1/2	a4 1/2s Apr 15 1972	118	119 1/4
a3 1/2s May 1 1954	103 1/2	104 1/2	a4 1/2s June 1 1974	118 1/2	119 1/4
a3 1/2s Nov 1 1954	103 1/2	104 1/2	a4 1/2s Feb 15 1976	119	120 1/2
a3 1/2s Mar 1 1960	103 1/2	104 1/2	a4 1/2s Jan 1 1977	119 1/2	120 1/2
a3 1/2s Jan 15 1976	103 1/2	104 1/2	a4 1/2s Nov 15 '78	119 1/2	121
a3 1/2s July 1 1975	106 1/2	108 1/2	a4 1/2s Mar 1 1981	120 1/2	121 1/2
a4s May 1 1957	109 1/2	110 1/2	a4 1/2s May 1 1957	116 1/2	117 1/2
a4s Nov 1 1958	109 1/2	110 1/2	a4 1/2s Nov 1 1957	116 1/2	117 1/2
a4s May 1 1959	110	111	a4 1/2s Mar 1 1963	119	120
a4s May 1 1977	113 1/2	115 1/2	a4 1/2s June 1 1965	120	121
a4s Oct 1 1980	114 1/2	116	a4 1/2s July 1 1967	121	122
a4 1/2s Sept 1 1960	114	115 1/2	a4 1/2s Dec 15 1971	122 1/2	124
a4 1/2s Mar 1 1962	114 1/2	115 1/2	a4 1/2s Dec 1 1979	124 1/2	126 1/2
a4 1/2s Mar 1 1964	115 1/2	116 1/2			

New York Bank Stocks

	<i>Par</i>	<i>Bid</i>	<i>Ask</i>		<i>Par</i>	<i>Bid</i>	<i>Ask</i>
Bank of Manhattan Co 10	20 1/2	21 1/2		Kingsboro National	100	65	---
Bank of Yorktown	66 2-3	40	48	MERCHANTS BANK	100	99	105
Bensonhurst National	50	75	98	National Bronx Bank	50	35	40
CHASE	13.55	26 1/2	28 1/2	National Safety Bank	12 1/2	12	14
CITY (National)	12 1/2	21 1/2	23 1/2	PENN EXCHANGE	10	9	11
Commercial National	100	117	123	PEOPLES NATIONAL	50	43	48
Fifth Avenue	100	740	790	PUBLIC NATIONAL	25	22 1/2	24
First National of N Y	100	1525	1565	Sterling Nat Bank & Tr	25	20 1/2	22 1/2
Flatbush National	100	34	44	TRADE BANK	12 1/2	16	19

New York State Bonds

	<i>Bid</i>	<i>Ask</i>		<i>Bid</i>	<i>Ask</i>
3s 1974	b2.35	less 1	World War Bonus—		
3s 1981	b2.45	less 1	4 1/2s April 1940 to 1949—	b1.70	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.55	---	4 1/2s Mar & Sept 1958 to '67	129	---
Highway Imp 4 1/2s Sept '63	137	---	Canal Imp 4s J&J '60 to '67	129	---
Canal Imp 4 1/2s Jan 1964	137	---	Barge C T 4s Jan '42 & '46	112 1/2	---
Can & High Imp 4 1/2s 1965	134	---	Barge C T 4 1/2s Jan 1 1945	115 1/2	---

Port of New York Authority Bonds

	<i>Bid</i>	<i>Ask</i>		<i>Bid</i>	<i>Ask</i>
Port of New York—			Holland Tunnel 4 1/2s ser E		
Gen & ref 4s Mar 1 1975	106 1/2	107 1/2	1939-1941	54 1/2	50 to 1.25%
Gen & ref 2d ser 3 1/2s '65	104 1/2	106	1942-1960	M&S	111 1/2
Gen & ref 3d ser 3 1/2s '76	101 1/2	102 1/2			
Gen & ref 4th ser 3s 1976	97 1/2	99	Inland Terminal 4 1/2s ser D		
Gen & ref 3 1/2s 1977	98 1/2	99 1/2	1939-1941	M&S	107.50 to 1.50%
George Washington Bridge			1942-1960	M&S	108
4 1/2s ser B 1940-53 M&N	109 1/2	110 1/2			

United States Insular Bonds

	<i>Bid</i>	<i>Ask</i>		<i>Bid</i>	<i>Ask</i>
Philippine Government			Honolulu 5s	b3.50	3.00
4s 1946	100	101 1/2	U S Panama 3s June 1 1961	118 1/2	120 1/2
4 1/2s Oct 1959	103 1/2	104 1/2	Govt of Puerto Rico—		
4 1/2s July 1952	103 1/2	104 1/2	4 1/2s July 1952—	110 1/2	112 1/2
5s Apr 1955	100 1/2	102	Pacific Coast of Portland 5s	100	101
5s Feb 1952	106	108	Pac Coast of Salt Lake 5s	100	101
5 1/2s Aug 1941	109	110	Pac Coast of San Fran 5s	100	101
Hawaii 4 1/2s Oct 1956	115 1/2	117 1/2	Pennsylvania 5s	99 1/2	100 1/2

Federal Land Bank Bonds

	<i>Bid</i>	<i>Ask</i>		<i>Bid</i>	<i>Ask</i>
3s 1955 opt 1945	J&J	103 1/2	3 1/2s 1955 opt 1945	M&N	104 1/2
3s 1956 opt 1946	J&J	103 1/2	4s 1946 opt 1944	J&J	111 1/2
3s 1956 opt 1946	M&N	103 1/2	4 1/2s 1958 opt 1938	M&N	101 1/2

Joint Stock Land Bank Bonds

	<i>Bid</i>	<i>Ask</i>		<i>Bid</i>	<i>Ask</i>
Atlanta 3s	99 1/2	100 1/2	Lafayette 5s	100	101
Atlantic 3s	99 1/2	100 1/2	Lincoln 4 1/2s	86	89
Burlington 5s	74 1/2	55	5s	87	90
4 1/2s	74 1/2	45	New York 5s	99 1/2	100 1/2
California 5s	100	102	North Carolina 5s	99 1/2	100 1/2
Central Illinois 5s	f28	31	Ohio-Pennsylvania 5s	99 1/2	100 1/2
Chicago 4 1/2s and 5s	75 1/2	6 1/2	Oregon-Washington 5s	f31	34
Dallas 3s	100 1/2	101 1/2	Pacific Coast of Portland 5s	100	101
Denver 5s	99 1/2	100 1/2	Pac Coast of Salt Lake 5s	100	101
First Carolinas 5s	99	100	Pac Coast of San Fran 5s	100	101
First of Fort Wayne 4 1/2s	100	102	Pennsylvania 5s	100	101
First of Montgomery 5s	99 1/2	100 1/2	Phoenix 4 1/2s	105	107
First of New Orleans 5s	99 1/2	100 1/2	5s	106 1/2	108
First Texas of Houston 5s	99 1/2	100 1/2	Potomac 3s	99 1/2	100 1/2
First Trust of Chicago 4 1/2s	100	101	St Louis 5s	f28	30
Fletcher 3 1/2s	101	102 1/2	Southwest 5s	100	100 1/2
Fremont 4 1/2s	75	78	Southern Minnesota 5s	67	72
Greenbrier 5s	100	102	Union of Detroit 4 1/2s	99	100
Greensboro 3s	99 1/2	100 1/2	5s	99 1/2	100 1/2
Illinois Midwest 5s	88	91	Virginia 5s	99 1/2	100 1/2
Iowa of Sioux City 4 1/2s	93	96	Virginia-Carolina 3s	99 1/2	101

Joint Stock Land Bank Stocks

	<i>Par</i>	<i>Bid</i>	<i>Ask</i>		<i>Par</i>	<i>Bid</i>	<i>Ask</i>
Atlanta	100	30		New York	100	10	12
Atlantic	100	38	45	North Carolina	100	57	62
Dallas	100	78	82	Pennsylvania	100	20	25
Denver	100	20	25	Potomac	100	75	11 1/2
Des Moines	100	45	50	San Antonio	100	50	55
First Carolinas	100	4	7	Virginia	5	1 1/2	1 1/2
Fremont	100	1	2 1/2	Virginia-Carolina	100	70	80
Lincoln	100	4	6				

	<i>Bid</i>	<i>Ask</i>		<i>Bid</i>	<i>Ask</i>
FIC 1 1/2s...June 15 1938	b				

Quotations on Over-the-Counter Securities—Friday June 3—Continued

Guaranteed Railroad Stocks**Joseph Walker & Sons**

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
**GUARANTEED
STOCKS
Since 1855**

Tel. RE 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	48	54
Albany & Susquehanna (Delaware & Hudson)	100	10.50	87	92
Allegheny & Western (Buff Rock & Pitts.)	100	6.00	29	33
Beech Creek (New York Central)	50	2.00	25	28
Boston & Albany (New York Central)	100	8.75	65	70
Boston & Providence (New Haven)	100	8.50	30	40
Canada Southern (New York Central)	100	2.85	38	43
Carolina Clinefield & Ohio common 5% stamped	100	5.00	67	72
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	55	65
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	66	70
Betterment stock	50	2.00	40	43
Delaware (Pennsylvania)	25	2.00	35	39
Fort Wayne & Jackson pref (N Y Central)	100	5.50	45	50
Georgia RR & Banking (L & N A C L)	100	9.00	133	140
Lackawanna RR of N J (Del Lack & Western)	100	4.00	38	42
Michigan Central (New York Central)	100	50.00	500	--
Morris & Essex (Del Lack & Western)	50	3.875	28 1/4	32
New York Lackawanna & Western (D L & W)	100	5.00	52	56
Northern Central (Pennsylvania)	50	4.00	76	79
Oswego & Syracuse (Del Lack & Western)	60	4.50	30	35
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	37	39
Preferred	50	3.00	75	--
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	130	140
Preferred	100	7.00	145	150
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	38	43
St Louis Bridge 1st pref (Terminal RR)	100	6.00	121	127
Second preferred	100	3.00	60	65
Tunnel RR St Louis (Terminal RR)	100	6.00	121	127
United New Jersey RR & Canal (Pennsylvania)	100	10.00	215	220
Utica Chenango & Susquehanna (D L & W)	100	6.00	40	45
Valley (Delaware Lackawanna & Western)	100	5.00	50	--
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	37	41
Preferred	100	5.00	45	50
Warren RR of N J (Del Lack & Western)	50	3.50	19	24
West Jersey & Seashore (Pennsylvania)	50	3.00	48	52

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2%	b2.60	2.00	New Orl Tex & Mex 4 1/2%	b5.50	5.00
Baltimore & Ohio 4 1/2%	b7.50	6.50	New York Central 4 1/2%	b3.75	2.75
5%	b7.50	6.50	5%	b3.00	2.75
Boston & Maine 4 1/2%	b5.00	4.00	N Y Chile & St L 4 1/2%	b5.75	5.00
5%	b5.00	4.00	5%	b5.75	5.00
3 1/2% Dec 1 1936-1944	b5.00	4.00	N Y N H & Hartf 4 1/2%	b6.00	5.00
Canadian National 4 1/2%	b3.25	2.75	5%	b6.00	5.00
5%	b3.25	2.75	Northern Pacific 4 1/2%	b2.25	1.50
Canadian Pacific 4 1/2%	b3.10	2.50	Pennsylvania RR 4 1/2%	b2.25	1.50
Cent RR New Jersey 4 1/2%	b5.75	5.00	4 series E due	b1.75	1.10
Chesapeake & Ohio	b2.75	2.00	Jan & July 1937-49	b3.00	2.25
4 1/2%	b2.75	2.00	2 1/2% series G non-call	b2.85	2.25
Chicago & Nor West 4 1/2%	b7.00	6.00	Dec 1 1937-50	b3.50	2.75
5%	b7.00	6.00	Pere Marquette 4 1/2%	b3.50	2.75
Chi Milwaukee & St Paul 4 1/2%	b7.00	6.00	Reading Co 4 1/2%	b3.25	2.50
5%	b7.00	6.00	5%	b2.50	2.00
Chicago R I & Pacific	83	85	St Louis-San Fran 4s	90	94
Trustees' cts 3 1/2%	83	85	5%	92	95
Denver & R G West 4 1/2%	b6.00	5.00	St Louis Southwestern 5s	b5.50	4.75
5%	b6.00	5.00	5%	b5.50	4.75
Erie RR 5 1/2%	88	92	Southern Pacific 4 1/2%	b3.75	3.00
6%	88	92	5%	b3.00	2.50
4 1/2%	88	92	Southern Ry 4 1/2%	b4.75	4.00
5%	88	92	5%	b4.75	4.00
Great Northern 4 1/2%	b2.25	1.75	Texas Pacific 4s	b3.25	2.75
5%	b1.80	1.25	4 1/2%	b3.25	2.75
Hocking Valley 5s	b1.75	1.00	5%	b2.25	1.50
Illinois Central 4 1/2%	b4.75	4.00	Union Pacific 4 1/2%	b1.50	1.00
5%	b4.75	4.00	5%	b1.50	1.00
Internat Great Nor 4 1/2%	b5.75	5.00	Virginia Ry 4 1/2%	b1.70	1.00
Long Island 4 1/2%	b4.25	3.25	5%	b1.70	1.00
5%	b4.25	3.25	Wabash Ry 4 1/2%	b75	85
Louisv & Nash 4 1/2%	b1.75	1.10	5%	b75	85
5%	b1.75	1.10	Maine Central 5s	b45.00	37.50
5%	b45.00	37.50	5%	b45.00	37.50
Minn St P & S S M 4s	b4.25	3.50	Western Maryland 4 1/2%	b3.50	2.50
Missouri Pacific 4 1/2%	b5.50	4.75	5%	b6.00	5.00
5%	b5.50	4.75	Western Pacific 5s	b6.00	5.00
5%	b5.50	4.75	5%	b6.00	5.00

Chain Store Stocks

Par	Bid	Ask	Par	Bid	Ask
Berland Shoe Stores	3	6	Kobacker Stores	10	15
7% preferred	100	70	7% preferred	100	65
B/G Foods Inc common	1	1 1/2	Kress (S H) 6% pref.	11 1/2	12
\$2.50 conv pref	30	35	6 1/2% preferred	100	23
Bohac (H C) common	1	2	Murphy (G C) \$5 pref.	100	101
7% preferred	100	10 1/2	Reeves (Daniel) pref.	100	98
Diamond Shoe pref.	100	95	United Cigar-Whelan Stores	19 1/2	20 1/2
Fishman (M H) Co Inc.	6 1/2	8	\$5 preferred	19 1/2	20 1/2

Sugar Stocks

Par	Bid	Ask	Par	Bid	Ask
Cuban Atlantic Sugar	6 1/2	8 1/2	Savannah Sug Ref com.	1	26 1/2
Eastern Sugar Assoc.	4 1/2	5 1/2	26 1/2	28 1/2	29 1/2
Preferred	1	11	West Indies Sugar Corp.	1	2 1/2

Railroad Bonds

	Bid	Asked
Atlantic Coast Line 4s	1939	91 1/2
1 & Baltimore & Ohio 4 1/2s	1939	31
Boston & Albany 4 1/2s	1943	70
Boston & Maine 5s	1940	28
Cambrria & Clearfield 4s	1955	94
Chicago Indiana & Southern 4s	1956	66
Chicago St. Louis & New Orleans 5s	1951	65
Chicago Stock Yards 5s	1961	92
Cleveland Terminal & Valley 4s	1995	30
Connecting Railway of Philadelphia 4s	1951	106
Duluth Missabe & Iron Range 1st 3 1/2s	1962	99
Florida Southern 4s	1945	60
Illinois Central	1953	56
Louisville Div. & Terminal 3 1/2s	1950	63
Indiana Illinois & Iowa 4s	1950	63
Kansas Oklahoma & Gulf 5s	1978	81
Memphis Union Station 5s	1959	109
New London Northern 4s	1940	97
New York & Harlem 3 1/2s	2000	95
New York Philadelphia & Norfolk 4s	1948	86
Norwich & Worcester 4 1/2s	1947	80
Pennsylvania & New York Canai 5s	1939	51
Philadelphia & Reading Terminal 5s	1941	104
Pittsburgh Bessemer & Lake Erie 5s	1947	114
Portland Terminal 4s	1961	84 1/2
Providence & Worcester 4s	1947	65
Terre Haute & Pecoria 5s	1942	100 1/2
Toledo Peoria & Western 4s	1967	80
Toledo Terminal 4 1/2s	1957	104 1/2
Toronto Hamilton & Buffalo 4s	1946	95
United New Jersey Railroad & Canal 3 1/2s	1951	103 1/2
Vermont Valley 4 1/2s	1940	70
West Virginia & Pittsburgh 4s	1990	38

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref.*	62	64	Mississippi Power \$6 pref.*	50	53 1/2
Arkansas Pr & Lt 7% pref.*	71	73	\$7 preferred	60	63
Associated Gas & Electric	Original preferred	2 1/2	Mississippi P & L \$6 pref.*	53	55
\$6.50 preferred	4 1/2	4 1/2	Miss Riv Pow 6% pref. 100	104 1/2	107
7% preferred	4 1/2	6	Monongahela West Penn	Pub Serv 7% pref.	23 1/2
Atlantic City El 6% pref.*	106	123	7% preferred	100	22 1/2
Bangor Hydro-EI 7% pf. 100	120	123	Mountain States Power	7% pf.	12 1/2
Birmingham Elec \$7 pref.*	60 1/2	62 1/2	Nebraska Pow 7% pref. 100	105	106 1/2
Buffalo Niagara & Electern	\$1.60 preferred	25	Newark Consol Gas	100	125
6 1/2% preferred	21 1/2	22	New Eng Pub Serv Co	\$7 prior lien pref.	16
6% cum preferred	70	71 1/2	New Eng Pub Serv \$7 pf.*	25	27

Quotations on Over-the-Counter Securities—Friday June 3—Continued

Water Bonds

	<i>Bid</i>	<i>Ask</i>		<i>Bid</i>	<i>Ask</i>
Alabama Wat Serv 5s '1957	97	101	Muncie Water Works 5s '65	105	—
Ashland Wat Wks 5s '58	101	—	New Jersey Water 5s 1950	100 1/2	—
Atlantic County Wat 5s '58	99 1/2	—	New Rochelle Water	—	—
Birmingham Water Wks	—	—	5s series B	1951	75 1/2 80 1/2
5s series C	1957	103 1/2	5 1/2s	1951	80 85
5s series B	1954	101	New York Wat Serv 5s '51	87	91
5 1/2s series A	1954	104	Newport Water Co 5s 1953	98	102
Butler Water Co 5s	1957	104 1/2	Ohio Cities Water 5 1/2s '53	75	80
Calif Water Service 4s 1961	102 1/2	104 1/2	Ohio Valley Water 5s '1954	105	—
Chester Wat Serv 4 1/2s '58	104	106	Ohio Water Service 5s '1958	96 1/2	99 1/2
Citizens Wat Co (Wash)	—	—	Ore-Wash Wat Serv 5s 1957	77	82
5s	1951	102	Penna State Water	—	—
5 1/2s series A	1951	103	1st coll trust 4 1/2s '1966	93	94 1/2
City of New Castle Water	5s	1941	Peoria Water Works Co	—	—
5s	1941	101	1st & ref 5s	1950	101
City Water (Chattanooga)	5s series B	1954	1st consol 4s	1948	99 102
1st 5s series C	1957	105 1/2	1st consol 5s	1948	100
Community Water Service	5 1/2s series B	1946	Phila Suburb Wat 4s	1965	107 109
6s series A	1946	65	Pinellas Water Co 5 1/2s '59	97	101
Connellsville Water 5s 1939	100	—	Pittsburgh Sub Wat 5s '58	101 1/2	—
Consol Water of Utica	4 1/2s	91 1/2	Plainfield Union Wat 5s '61	107	—
1st mtge 5s	1958	94	Richmond W W Co 5s '1957	104 1/2	—
E St L & Interurb Water	5s series A	1942	Roch & L Ont Wat 5s '1938	101	—
6s series B	1942	100 1/2	St Joseph Wat 4s ser A '66	106 1/2	—
5s series D	1960	105	Sacramento Gas & Water Co	—	—
Greenwich Water & Gas	5s series A	1952	Water Service 5s '1961	74 1/2	78 1/2
5s series B	1952	98 1/2	1st & ref 5s A	1967	74 78
Hackensack Wat Co 5s '77	97	100 1/2	Shenango Val 4s ser B '61	99	99 1/2
5 1/2s series B	1977	110	South Bay Cons Wat 5s '50	71	75
Huntington Water	5s series B	1954	South Pittsburgh Water	—	—
6s	1954	101	1st mtge 5s	1955	103 1/2
5s	1962	103 1/2	5s series A	1960	103 1/2
Illinois Water Serv 5s A '52	101 1/2	103 1/2	5s series B	1960	105
Indianapolis Water	1st mtge 3 1/2s	1966	Spring City Wat 4s A '56	90 1/2	93 1/2
5s	1958	87	Terre Haute Water 5s B '56	101	—
Joplin W W Co 5s	1957	104	6s series A	1949	103 105
Kokomo W W Co 5s '58	104	—	Texarkana Wat 1st 5s '1958	101 1/2	—
Long Island Wat 5 1/2s '55	102	—	Union Water Serv 5 1/2s '51	101 1/2	104 1/2
Middlesex Wat Co 5 1/2s '57	107	—	W Va Water Serv 4s '1961	99	102
Monmouth Consol Ws 5s '56	92 1/2	96 1/2	Westers N Y Water Co	—	—
5 1/2s	1950	101	5s series B	1950	93
Morgantown Water 5s 1965	104 1/2	—	1st mtge 5s	1951	91
			1st mtge 5 1/2s	1950	99
			1st mtge 5s	1950	101 1/2
			Westmoreland Water 5s '52	100 1/2	—
			Wichita Water	—	—
			5s series B	1956	101
			5s series C	1960	104
			6s series A	1949	105
			W'nsport Water 5s	1952	100

Industrial Stocks and Bonds

	<i>Par</i>	<i>Bid</i>	<i>Ask</i>		<i>Par</i>	<i>Bid</i>	<i>Ask</i>		<i>Par</i>	<i>Bid</i>	<i>Ask</i>
Alabama Mills Inc	* 2 1/2	3 1/2	—	Pathe Film 7% pref.	* 97 1/2	100	—				
American Arch	* 22 1/2	26 1/2	—	Petroleum Conversion	— 1	1 1/2	1 1/2				
American Cyanamid	—	—	—	American Hard Rubber	—	3 1/2	4 1/2				
5% conv pref	10	11	11 1/2	American Hardware	25	19 1/2	20 1/2				
8% cum pref	100	88 1/2	94 1/2	Amer Maize Products	* 11 1/2	13 1/2	—				
Amer Mfg 5% pref	100	50	58	American Mfg 5% pref	100	50	58				
Andian National Corp	* 45	47	—	Scovill Manufacturing	— 25	16 1/2	18 1/2				
Art Metal Construction	10	15 1/2	17	Singer Manufacturing	— 100	230	240				
Bankers Indus Service A	* 1	2 1/2	—	Singer Mfg Ltd	—	4 1/2	5 1/2				
Belmont Radio Corp	* 2 1/2	4	—	Skenandoa Rayon Corp	* 4 1/2	6 1/2	7 1/2				
Beneficial Indus Loan pf	* 53	54 1/2	—	Standard Coated Prod	100	7 1/2	8 1/2				
Burdines Inc common	— 1	4	5 1/2	Preferred	— 5	2 1/2	3 1/2				
Chile Burl & Quincy	— 100	38	42	Standard Screw	— 20	21	24				
Chilton Co common	— 10	2	3 1/2	Stromberg-Carlson Tel Mfg	* 4 1/2	5 1/2	6 1/2				
Columbia Baking com	* 6 1/2	8 1/2	—	Sylvania Indus Corp	* 10	11 1/2	—				
\$1 cum preferred	* 15	17	—	Taylor Wharton Iron &	—	6	7				
Crowell Publishing com	* 28	30	—	Steel common	—	1 1/2	2 1/2				
Dennison Mfg class A	* 100	109	—	Tennessee Products	* 1 1/2	2 1/2	3 1/2				
Dentist's Supply com	* 10	53 1/2	56 1/2	Trico Products Corp	* 28	30	30				
Devco & Raynolds B com	* 27	31	—	Tubize Chatillon cum pf	10	65	71				
Dictaphone Corp	* 30	34	—	Union Stock Yards Corp	—	70 1/2	75 1/2				
Draper Corp	* 48	51 1/2	—	Warren (Northam) —	—	8 1/2	9				
Federal Bake Shops	* 4 1/2	5 1/2	—	Welch Grape Juice com	* 5	16	19				
Preferred	30	17	22	7% preferred	— 100	105	—				
Fols Oil Co	* 17 1/2	18 1/2	—	West Va Pulp & Pap com	* 12 1/2	14 1/2	14 1/2				
Foundation Co For shs	* 2 1/2	3	—	Preferred	— 100	91 1/2	95 1/2				
American shares	* 2 1/2	3 1/2	—	West Dairies Inc com v t c 1	— 7 1/2	1 1/2	1 1/2				
Garlock Packing com	* 30 1/2	32 1/2	—	\$3 cum preferred	— 14 1/2	16 1/2	16 1/2				
Gen Fire Extinguisher	* 10 1/2	11 1/2	—	White Rock Min Spring	—	75	—				
General Foods \$4.50 pf	* 104 1/2	105 1/2	—	Wickwire Spence Steel	* 4 1/2	5 1/2	5 1/2				
Good Humor Corp	* 1 1/2	6 1/2	—	Wilcox & Gibbs com	* 50	9	12				
Gratton & Knight com	* 4	5 1/2	—	WJR The Goodwill Sta	* 5	20	22				
Preferred	100	39	42	Worcester Salt	— 100	44	49				
Harrisburg Steel Corp	* 5 1/2	6 1/2	—	York Ice Machinery	* 8 1/2	9	—				
Kildun Mining Corp	* 1 1/2	2	—	7% preferred	— 100	44 1/2	47				
King Seeley Corp com	* 1	4 1/2	5 1/2	Young (J S) Co com	— 100	76	86				
Lawrence Portl Cement	100	12 1/2	14 1/2	7% preferred	— 100	123	—				
Lord & Taylor com	— 100	150	200								
1st 8% preferred	— 100	100	—								
2d 8% preferred	— 100	100	—								
Macfadden Pub common	* 3 1/2	4 1/2	—								
Preferred	— 100	38	42								
Merek Co Inc common	* 1	19	21								
6% preferred	— 100	113 1/2	—								
Mock Judson & Voehringer	7% preferred	— 100	80	90	—	77	80				
National Casket	* 39	42	—	Deep Rock Oil 7s	— 1937	77 1/2	78 1/2				
Preferred	* 107	110	—	Haytian Corp 8s	— 1938	77	8 1/2				
Nat Paper & Type com	* 3	4 1/2	—	Kelsey Hayes Wheel Co	—	Conv. deb 6s	— 1948	—	75	—	
5% preferred	— 100	18	21								
New Britain Machine	* 14	15 1/2	—	Nat Radiator 5s	— 1946	71 1/2	16 1/2				
New Haven Clock	—	—	—	N Y Stockbuilding 5s	— 1946	86	86				
Preferred 6 1/2%	— 100	55 1/2	60	Seovill Mfg 5 1/2s	— 1945	107	108 1/2				
Northwestern Yeast	— 100	41	44	Witherbee Sherman 6s	— 1963	37	39 1/2				
Norwich Pharmacal	* 233 1/2	235 1/2	—	Woodward Iron	—	102	102				
Ohio Leather common	* 9	11	—	1st 5s	— 1962	100	102				
Ohio Match Co	* 7 1/2	9	—	2d conv income 5s	— 1962	77	80				

	Bid	*Ask*	</

Quotations on Over-the-Counter Securities—Friday June 3—Concluded

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	<i>Bid</i>	<i>Ask</i>		<i>Bid</i>	<i>Ask</i>
Anhalt 7s to	1946	1946		Costa Rica funding 5s '51	17 18
Antioquia 8s	1946	29		Costa Rica Pac Ry 7 1/2s '49	17 1/2 19
Bank of Colombia 7%	1947	22 1/2	24	5s	1949
7s	1948	22 1/2	24	Cundinamarca 6 1/2s '59	1959
Barranquilla 's 35-40-46-48	1945	16	19	Dortmund Mun Util 6s '48	22 1/2 23 1/2
Bavaria 6 1/2s to	1945	20 1/2	22	Duesseldorf 7s to	1945
Bavarian Palatinus Cons Cities 7s to	1945	16	19	Duisburg 7% to	1945
Bogota (Colombia) 6 1/2s '47	1945	11 1/2	13	Electric Pr (Ger'y) 6 1/2s '50	20 1/2 24 1/2
8s	1945	11	12	European Mortgage & Investment 7 1/2s	1966
Bolivia (Republic) 8s 1947	1945	3 1/2	4	7 1/2s income	1966
7s	1958	3 1/2	3 1/2	7 1/2s income	1966
6s	1940	5	6 1/2	7s	1967
Brandenburg Elec 6s	1953	20 1/2	22	7s income	1967
Brazil funding 5s	1931-51	16 1/2	18	Farmers Natl Mtge 7s '63	11
Brazil funding scrip	1945	32		Frankfurt 7s to	1945
Bremen (Germany) 7s	1935	16	18	French Natl Mail SS 6s '52	97 1/2 100 1/2
6s	1940	17 1/2	19	Gelsenkirchen Min 6s '34	100
British Hungarian Bank 7 1/2s	1962	15		6s	1937
Brown Coal Ind Corp 6 1/2s	1953	23		6s	1940
Buenos Aires scrip	1940	40	45	German Atl Cable 7s '45	45
Burmeister & Wain 6s	1940	117		German Building & Landbank 6 1/2s	1948
Caldas (Colombia) 7 1/2s '46	1945	9 1/2	10 1/2	Agricultural 6s	1938
Call (Colombia) 7s	1947	15	16	Funding 3s	1946
Callao (Peru) 7 1/2s	1944	5	6	Int cts of dep July 1 '38	94
Cauca Valley 7 1/2s	1946	9 1/2	10 1/2	German scrip	1945
Ceara (Brazil) 8s	1947	2	4	German Dawes coupons	
Central German Power Madgeburg 6s	1934	26		Dec 1934 stamped	8
Chile Govt 6s assented	1916	18		Apr 15 '35 to Apr 15 '38	16 1/2
7s assented	1916	18		Dec 1 '35 stamped	10 1/2
Chilean Nitrate 5s	1968	65	68	June 1 '35 to June '38	12 1/2
City Savings Bank	1953	11		Grax (Austria) 8s '54	20
7s	1946	34	37		
Cordoba 7s stamped	1937	57			

Foreign Unlisted Dollar Bonds

	<i>Bid</i>	<i>Ask</i>		<i>Bid</i>	<i>Ask</i>
German defaulted coupons				Oberpfalz Elec 7s	1946
July to Dec 1933	136			7s to	1945
Jan to June 1934	136			Panama City 6 1/2s	1952
July to Dec 1934	138			Panama 5% scrip	1956
Jan to June 1935	137			Poland 3s	1956
July to Dec 1935	136			Coupons	1936-1937
Jan to June 1936	134 1/2			Porto Alegre 7s	1968
July to Dec 1936	133			Protestant Church (Germany) 7s	1946
Jan to June 1937	127			Prov Bk Westphalia 6s '33	1936
July to Dec 1937	126			Prov Bk Westphalia 6s '36	1941
Jan to June 1938	125			Rhine Westph Elec 7% '36	1941
Great Britain & Ireland 4s	1960-1990	111 1/2	112 1/2	6s	1941
Guatemala 8s	1948	20		Rio de Janeiro 6%	1933
Hanover Harz Water Wks 6s	1957	21 1/2		Rom Cath Church 6 1/2s '46	1934
Haiti 6s	1953	70		R C Church Welfare 7s '46	1934
Hansa SS 6s	1939	90		Saarbruecken M Bk 6s '47	1934
Housing & Real Imp 7s	1946	22		Salvador 7%	1957
Hungarian Cent Mut 7s '37	11			7s cts of deposit	1957
Hungarian Ital Bk 7 1/2s '32	11			4s scrip	1948
Hungarian Discount & Exchange Bank 7s to	1936	14		8s	1948
Illesder Steel 6s	1948	28		8s cts of deposit	1948
Jugoslavia 5s funding	1956	49	52	Santa Catharina (Brazil)	1947
Jugoslavia 2d series 5s	1956	49	52	8%	1947
Jugoslavia 2d series 5s	1956	52		Santander (Colom) 7s	1948
Koholty 6 1/2s	1943	42		Sao Paulo (Brazil) 6s	1943
Land M Bk Warsaw 8s '41	150 1/2	21 1/2		Saxon Pub Works 7s	1945
Leipzig Oland Pr 6 1/2s '46	123	6 1/2		6 1/2s	1951
Leipzig Trade Fair 7s	1953	22		Saxon State Mtge 6s	1947
Luneberg Power Light & Water 7s	1948	22	24	Siem & Halske deb 6s	1930
Mannheim & Palat 7s	1941	21 1/2	23 1/2	State Mtge Bk Jugoslavia	1956
Meridionale Elec 7s	1957	66	68	5s	1956
Munich 7s to	1945	20 1/2	21 1/2	Coupons	
Munic Bk Hessen 7s to '45	20 1/2	21 1/2		Oct 1932 to April 1935	1932
Municipal Gas & Elec Corp Recklinghausen 7s	1947	22	24	Oct 1935 to April 1937	1935
Nassau Landbank 6 1/2s '38	133			Stettin Pub Util 7s	1946
Nat Bank Panama (A & B) 6 1/2s '46-1947	99			7s unstamp	1946
(C & D) 6 1/2s '48-1949	99			Certificates 4s	1946
Nat Central Savings Bk of Hungary 7 1/2s	1962	13		7s stamp	1936
National Hungarian & Ind Mtge 7s	1948	11		7s unstamped	1946
North German Lloyd 6s '47	99	4		Toto Electric 7s	1955
4s	1947	61		Tolima 7s	1947
4s	1947	62 1/2		Union of Soviet Soc Repub 7% gold ruble	1943
				Unterelbe Electric 6s	1953
				Vesten Elec Ry 7s	1947
				Wurtemberg 7s to	1945

f Flat price.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3712 to 3719, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$28,790,814.

Rochester Gas & Electric Corp. (2-3712, Form A-2), of Rochester, N. Y., has filed a registration statement covering \$2,522,000 of 3 1/2% general mortgage bonds, series I, due 1967. Proceeds will be used for capital expenditures. Principal underwriters will be First Boston Corp. and Smith, Barney & Co. Herman Russel is President of the corporation. Filed May 26, 1938.

Foundation Credit Co. (2-3713, Form A-1), of Washington, D. C., has filed a registration statement covering 20,000 shares of 7% cumulative preferred stock, \$10 par, and 10,000 shares class A common stock, no par. The stock will be offered in units consisting of two shares of preferred and one share of common at \$25 per unit. Proceeds will be used for working capital. Allied Underwriters, Inc., will be underwriters. W. M. Balderston is President of the company. Filed May 26, 1938.

Republic of Uruguay (2-3714, Form SCH-B) has filed a registration statement covering \$2,008,100 3 3/4%, 4%, 4 1/4% external conversion sinking fund dollar bonds, due May, 1979; \$2,855,400 3 1/2%, 4 1/2%, 4 5-16% external conversion sinking fund dollar bonds, due December, 1978; \$326,673 convertible scrip for bonds dated 1979, and \$499,695 convertible scrip for the bonds dated 1978. Filed May 26, 1938. (For further details see preceding page under "Current Events and Discussions.")

Benjamin Franklin Corp. (2-3715, Form C-1), of Philadelphia, Pa., has filed a registration statement covering 3,750 periodic payment agreements to be offered at \$1,215 each and 1,000 single payment agreements to be offered at \$500 each for estimated cash proceeds of \$5,056,250. Proceeds will be used for investment. Sponsored by depositor. Frank D. Hughes is President of the corporation. Filed May 27, 1938.

C. G. Ovaitts Bakery Corp. (2-3716, Form A-1), of Midland, Mich., has filed a registration statement covering 70,000 shares non-voting non-cumulative class A stock, \$2 par, to be offered at \$2.45 each. Proceeds are to be used for payment of debt and for working capital. No underwriter is named in the registration. C. G. Ovaitts is President of the company. Filed May 28, 1938.

Nicholson Creek Mining Corp. (2-3717, Form AI-1), of Seattle, Wash., has filed a registration statement covering 2,054,130 shares capital stock, 1 cent par value. Of the shares registered, 1,000,000 are to be offered publicly at 25 cents each, 816,753 were sold prior to registration at 10 cents each, and the remaining shares were sold prior to registration at 25 cents each. Proceeds from sale of the shares to be offered publicly will be used for development expense, for equipment and for working capital. No underwriter was named in the registration. Clancey M. Lewis is President of the corporation. Filed May 28, 1938.

Keystone Custodian Funds, Inc. (2-3718, Form C-1), of Philadelphia, Pa., has filed a registration statement covering \$20,000,044 certificates of participation in Keystone Custodian Fund. The registration covered 55,310 certificates, series B-1; 159,818 certificates series B-2; 279,917 certificates series B-3; 357,143 certificates series K-1; 78,927 certificates series S-2, and 1,136,364 certificates series S-4. All of the certificates will be offered at market. Proceeds will be used for investment. Registrant is sponsor. Sidney L. Sholley is President of the company. Filed May 31, 1938.

Fleming Mines, Ltd. (2-3719, Form AO-1), of Montreal, Quebec, has filed a registration statement covering 500,000 shares of common stock, \$1 par, to be offered at \$1 per share. Proceeds will be used for payment of debt and for development. Underwriter will be named by amendment to

registration statement. Leslie McEwen is President of the company. Filed May 31, 1938.

The last previous list of registration statements was given in our issue of May 28, page 3486.

Agfa Ansco Corp. (& Subs.)—Earnings

	1937	1936	1935	1934
Profit from operations	\$1,145,001	\$670,144	\$412,204	\$86,366
Other income	77,631	51,506	197,843	121,832
Inc. before other chgs.	1,222,633	721,650	\$610,046	\$208,199
Interest paid	101,813	100,767	113,759	150,553
Prov. for depreciation	See a	2316,973	355,623	333,940
Prov. for spec. res. for obso. of certain bldgs. trademarks, &c.	26,000	See z	-----	-----
Reduction of patents, trademarks, &c.	39,000	39,000	-----	-----
Prov. for doubtful accts.	28,603	35,874	35,308	47,908
Moving & other exps., &c.	56,914	13,427	86,139	1,079
Miscellaneous	15,275	y232,002	3,841	-----
Prov. for Fed. inc. tax	232,002	y58,123	-----	-----
Net profit	\$723,025	\$157,486	\$15,377 loss\$325,281	-----

x Arrived at as follows: Gross profit on sales, \$3,309,364 (\$2,363,553 in 1936), less selling, general and administrative expenses, (incl. depreciation of \$299,083) \$2,164,636 (\$1,693,409 in 1936) profit from operations, \$1,145,001 (\$670,144 in 1936), as above. y Including surtax on undistributed profits, estimated. z Includes \$50,500 to provide a special reserve for obsolescence of certain buildings. a Provision for depreciation amounting to \$299,083 included in selling, general and administration expenses.

	Assets	Liabilities	1937	1936

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Allied Stores Corp. (& Subs.)—Earnings

Period End. Apr. 30— 1938—3 Mos.—1937 1938—12 Mos.—1937
 x Profit \$365,447 \$770,203 \$3,268,450 \$4,320,912
 x After deprec., int. & prov. for sub. pref. divs., but before Federal income taxes, but before surtax on undistributed profits.—V. 146, p. 3000.

Aluminum Co. of America—Govt. Anti-Trust Suit

The Federal Government suit to dissolve the company under the Sherman Act began June 1 before Judge F. G. Caffey in the Federal District Court for the Southern District of New York. The trial is expected to last more than a year. The Government is seeking in addition to the dissolution order, an injunction restraining the company and its subsidiaries from alleged monopolistic practices and price fixing.

The trial was opened by Walter L. Rice, special assistant to the Attorney General, who outlined the Government's case to the court. The 16 lawyers at the defense table were headed by William Watson Smith, of Pittsburgh and Charles Evans Hughes Jr.—V. 146, p. 3000.

Aluminium, Ltd.—Bonds Called

A total of \$476,000 5% sinking fund debenture gold bonds dated July 1, 1928 have been called for redemption on July 1 at 105 and interest. Payment will be made at the Union Trust Co. of Pittsburgh.—V. 146, p. 3000.

Aluminum Goods Mfg. Co.—Earnings

Calendar Years—	1937	1936	1935	1934
Net sales	\$10,520,444	\$10,270,880	\$8,524,115	\$7,467,127
Cost of sales & expenses	8,300,405	8,250,153	7,083,861	6,362,218
Profit from operation	\$2,220,039	\$2,020,727	\$1,434,254	\$1,104,909
Other income	329,978	139,589	195,798	89,216
Total income	\$2,550,017	\$2,160,316	\$1,630,052	\$1,194,125
Income taxes	x462,139	x338,781	187,150	144,732
Depreciation	405,921	437,579	456,961	478,518
Loss on sale & retirement of plant equipment				
Wisc. unemploy. comp.		6,709	8,097	19,709
Net income	\$1,681,957	\$1,377,246	\$924,126	\$551,165
Dividends paid	1,272,886	1,000,921	611,754	445,263
Surplus	\$409,071	\$376,325	\$312,372	\$105,902
Shs. com. out. (no par)	1,101,810	1,112,135	1,112,135	1,112,990
Earnings per share	\$1.53	\$1.24	\$0.83	\$0.49

x Including \$44,393 (\$15,683 in 1936) provision for Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$1,504,726	1,494,936	Accounts payable	230,650	398,439
Accts. & notes rec.	679,083	821,912	Accrued labor and commissions	75,312	55,996
Inventories	3,573,064	3,250,712	Income taxes pay.	475,599	383,599
Accrued int. rec.	28,466	35,004	Accrued local taxes	197,635	134,037
Invest. (at cost)	4,193,425	4,238,083	Reserves	278,749	153,012
Notes & accts. rec. officers & empl.	39,101	52,738	b Common stock	13,052,415	13,052,415
Invest. in allied cos. at cost	308,800	308,800	Capital surplus	161,394	161,394
Int. in purchase agree. for company stock	165,667	233,791	Earned surplus	1,537,680	1,239,306
Empl. mtge. loan	175,078	190,011	c Treasury stock	Dr175,708	Dr12,262
Land	267,828	263,749			
a)Bldgs., mach. & equipment	4,265,624	4,368,908			
Other assets	252,242	234,773			
Deferred charges	80,626	72,519			
Total	15,833,728	15,565,938	Total	15,833,728	15,565,938

a After depreciation of \$7,359,650 in 1937 and \$7,107,261 in 1936.
 b Represented by 1,113,350 no-par shares. c Represented by 11,540 (1,215 in 1936) shares at cost.

Smaller Dividend

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. This compares with 25 cents paid on April 1, last; 40 cents paid on Dec. 11 last; 25 cents paid on Oct. 1, July 1, and on April 1, 1937; a special dividend of 30 cents paid on Dec. 15, 1936, and a regular quarterly dividend of 15 cents paid on Oct. 1, 1936. In addition an extra dividend of 15 cents was paid on July 1, 1936, and an extra of 10 cents was distributed on July 1, 1935.—V. 146, p. 900.

Amerex Holding Corp.—Earnings

Calendar Years—	1937	1936	1935
Income—Dividends	\$1,128,546	\$1,086,229	\$1,173,479
Interest	52,145	64,786	72,642
Miscellaneous		21,719	251
Total income	\$1,180,691	\$1,172,734	\$1,246,372
Operating exp., taxes and legal fees	248,477	379,082	582,089
Interest	31,341	70,886	211,963
Net income	\$900,872	\$722,766	\$452,319
Surplus credits (net)	175,991	347,018	720,014
Dividends paid	Dr740,000	Dr370,000	
Surplus, Jan. 1	10,487,013	9,787,229	8,614,896
Surplus, Dec. 13	\$10,823,876	\$10,487,013	\$9,787,229

Note—No provision has been made for Federal income and surtaxes for 1936, as the corporation's return for the year will show no taxable income.

Balance Sheet, Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and in banks	\$430,580	321,296	Loans payable	1,500,000	2,300,000
Invest in American Express Co.	20,437,326	20,384,861	Accts. payable and accrued expenses	205,292	112,682
Other securities	1,015,785	b1,139,483	Res. for taxes and contingencies	3,151,756	3,246,429
c Note receivable	1,100,951	1,658,826	Cap. stk. (\$10 par)	7,400,000	7,400,000
Bills & accts. rec.	96,283	41,657	Surplus	10,823,876	10,487,013
Total	23,080,924	23,546,124	Total	23,080,924	23,546,124

a 177,370 shares of which 40,000 shares are pledged as collateral to loans payable. Using estimated asset value of the American Express Co. on the basis of its published statement as of Dec. 31, 1937, there would be an appreciation of \$2,739,714 over the above book value. The dividend receivable from American Express Co. on Jan. 3, 1938, amounting to \$620,795, is not included in the above figures, or in the assets of Amerex Holding Corp. at Dec. 31, 1937. b At adjusted values established at Dec. 31, 1933, and subsequent additions at cost. c The Trinway Corp., a wholly-owned subsidiary.—V. 146, p. 270.

American Agricultural Chemical Co. (Del.)—Dividend

The directors on June 1 declared a dividend of \$1 per share on the capital stock, no par value, payable June 30 to holders of record June 15. This compares with \$1.25 paid on March 31 and on Dec. 23, last; \$4 paid on Sept. 30 last; \$1.50 paid on June 30, 1937; \$1 paid on March 31, 1937; \$1.75 paid on Dec. 23, 1936; dividends of 75 cents paid each three months from Sept. 30, 1935, to and including Sept. 30, 1936, and 50 cents per share paid in each of the four preceding quarters. The Sept. 29, 1934 dividend was the initial distribution on this issue.—V. 146, p. 2674.

American Fork & Hoe Co.—To Pay Smaller Dividend

Directors have declared a dividend of 15 cents per share on the common stock, no par value, payable June 15 to holders of record June 4. Previously regular quarterly dividends of 25 cents per share were distributed. Company stated the directors deemed it prudent to reduce the common disbursement to 15 cents from the 25 cents quarterly rate previously paid to maintain the company's cash position. Assurance was given that the common payment would be returned to its former basis when business improved.—V. 144, p. 2638.

American Car & Foundry Motors Co. (& Subs.)—**Consolidated Income Account for the Calendar Year 1937**

a Net sales	\$8,635,126
Cost of sales, incl. oper., sell., servicing, admin. & gen. expenses & depreciation for the year	8,174,548
Profit before other income, other expenses, &c.	\$460,579
Other income	108,489
Income	\$569,068
Other expenses, incl. int. paid to affil. cos. in the amt. of \$293,494	328,522
Prov. for Fed. inc. & excess-profits tax, Fed. tax on undistributed profits and State income taxes, estimated	139,708

Net income \$100,838

a Includes sales to affiliated companies in the amount of \$854,557.

Note—No provision has been made in the above income account for Federal tax on undistributed profits of Am. Car & Foundry Motors Co., as the company intends, on advice of counsel, to claim credit under Section 26(c) of the Revenue Act of 1936.

No provision has been made in the above income account for depreciation on the excess of appraised values over cost of property and equipment to Hall-Scott Motor Car Co.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$1,191,756	\$718,648	Loans payable	\$6,475,063	\$6,525,064
Bills & accts. rec.	1,132,544	1,290,184	Accounts payable	77,666	131,609
Due from affil. cos.	12,538		Dep. on contracts	25,191	
Inventories	951,752	898,091	Accr. wages, rent, taxes, &c.	457,166	347,515
Prepaid int. taxes, &c.	265,624	208,329	Due to affil. cos.	275,938	
x Prop'y & equip.	1,466,455	1,498,961	Allow contingencies	20,800	63,449
Goodwill	1,488,597	1,489,077	Pref. 7% cum. stk.	4,351,779	4,351,779
			y Common stock	3,596,420	3,596,420
			Deficit	8,770,758	8,912,545
Total	\$6,509,266	\$6,103,291	Total	\$6,509,266	\$6,103,291

x After depreciation. y Represented by 287,713 shares (no par).—V. 146, p. 3170.

American & Foreign Power Co., Inc. (& Subs.)—**Period End. Mar. 31—1938—3 Mos.—1937 1938—12 Mos.—1937**

Subsidiaries—

Operating revenues \$14,941,517 \$15,106,638 \$61,997,073 \$57,923,638

a Oper. exps., incl. taxes 9,080,008 8,847,750 37,794,078 34,058,700

Prop. retire. res. approps 1,221,665 1,137,037 5,406,794 4,475,551

Net oper. revenues \$4,639,844 \$5,121,851 \$18,796,201 \$19,389,387

Rent for lease of plants (net) 8,233 10,759 50,059 47,794

Operating income \$4,631,611 \$5,111,092 \$18,746,142 \$19,341,593

Other income (net) 214,130 151,196 924,417 792,492

Gross income \$4,845,741 \$5,262,288 \$19,670,559 \$20,134,085

Interest to public and other deductions 978,743 952,123 3,921,356 3,890,309

common stock for \$25 per share (one share of 2d preferred stock, series A (\$7), acceptable in lieu of cash, with warrants for four shares in full payment for four shares of common stock); capital stock subscribed—allotment certificates, \$480.—V. 146, p. 3170.

American Gas & Electric Co. (& Subs.)—Earnings—

Calendar Years—

Subsidiary Cos. Consolidated—

	1937	a1936
Total operating revenues	\$74,289,313	\$70,319,990
Operation	22,737,288	22,062,293
Maintenance	4,291,237	4,047,457
Depreciation	9,880,350	9,140,761
b Taxes	10,229,336	9,676,447
Operating income	\$27,151,101	\$25,393,032
Other income	160,924	465,452
Total income	\$27,312,025	\$25,858,486
Interest and other deductions	10,886,853	11,335,776
Preferred stock dividends	5,014,399	5,014,392
Balance of income for common stocks	\$11,410,773	\$9,508,315

American Gas & Electric Co.—

Balance of income for common stocks of subsidiary cos. owned by American Gas & Electric Co.	\$11,410,773	\$9,508,315
Interest from subsidiary companies	3,055,822	3,388,688
Preferred stock dividends from subsidiary cos.	1,910,050	1,910,050
Other income	67,118	301,432

Total income	\$16,443,763	\$15,108,484
c Taxes and expenses (net)	745,299	629,727
Interest and other deductions	2,050,241	2,561,376
Preferred stock dividends	2,133,738	2,133,738

Balance carried to consolidated earned surplus	\$11,514,484	\$9,783,644
Common stock dividends	7,839,717	6,269,810
Earnings per share of common stock	\$2.56	\$2.18

a Restated for comparative purposes. Interest and other deductions (subsidiary companies consolidated) restated to include an additional charge at the rate of \$100,000 per annum for amortization of debt discount and expense.

b Includes surtax on undistributed profits

c Includes surtax on undistributed profits

Consolidated Balance Sheet Dec. 31

	1937	a1936		
Assets—	\$	\$	Liabilities—	
Utility plant	422,567,517	404,749,625	Am. Gas & Elec.	
Contract. const.	3,073,455	2,450,673	Co. 5% debts.	
Inv. & fund acts	4,146,264	4,254,573	due 2028	40,000,000
Cash, incl. time deposits	19,567,047	16,595,966	Sub. cos. long term debt	148,226,900
Special deposits	153,165	2,750	Accts. payable	137,489,800
Working funds	422,343	321,264	Accts. pay. joint.	4,993,042
Municipal scrip.	15,779	62,165	owned cos.	173,490
Temporary cash investments	b4,648,155	7,536,708	Cust. deposits	203,917
Notes receivable	61,169	48,000	Accr. int., divs.	2,076,801
Accts. receivable	9,601,280	9,519,479	& taxes, etc.	2,204,834
Accts. rec. joint.				
owned cos.	840	3,029		
Accts. rec. empl.	20,513	21,962		
Matis. & suppl.	6,121,836	5,295,601		
Notes & accts. rec. (not curr.)	1,107,645	702,004		
Unamort. debt disc. & exp.	11,756,764	12,114,822		
Deferred debits	5,469,261	1,658,514		
Total	488,733,037	465,337,137		
a Amounts restated for comparative purposes.				
b Quoted market value, \$4,722,820.				
c In assets of subsidiaries over investment of subsidiaries consolidated, exclusive of earned surplus.				

Comparative Statement of Income and Surplus (Parent Company)

	1937	1936	1935	1934
Income from sub. cos.				
Divs. on com. stocks	\$9,276,784	\$7,841,237	\$7,403,868	\$5,807,999
Divs. on pref. stocks	1,910,050	1,910,050	1,910,050	1,908,082
Interest on bonds	2,507,288	3,062,687	3,065,869	3,073,535
Int. on notes receivable	1,280	1,280	1,280	1,280
Interest on loans	547,254	324,721	118,797	122,601
Total from sub. cos.	\$14,242,656	\$13,139,975	\$12,499,865	\$10,913,499
Other income	67,118	301,432	297,841	311,373
Total income	\$14,309,774	\$13,441,407	\$12,797,706	\$11,224,873
Taxes and expenses (net)	b745,299	b629,727	467,265	472,728
Interest on debentures	2,000,000	2,498,611	2,500,000	2,500,000
Amort. of debt disc. & expense	50,241	62,765	62,801	62,801
Bal. carried to surp.	\$11,514,234	\$10,250,303	\$9,767,639	\$8,189,343
Surp., begin. of year	41,945,111	41,866,588	40,479,329	40,812,678
Sundry credits	235		20,430	
Total	\$53,459,580	\$52,116,892	\$50,267,399	\$49,002,021
Loss in rev. sub. liquid'd				
Preim. & unamort. disc. & exp. on deb. retired				
Pref. stock dividends	2,133,738	2,133,738	2,133,738	2,133,738
Com. stock divs. in cash	7,839,717	6,269,810	6,267,073	5,325,455
Com. stock divs. in shs. a				877,489
Earn. surp., end of yr	\$43,486,124	\$41,945,111	\$41,866,588	\$40,479,329
a Issued at \$10 per share.				
b Includes surtaxes on undistributed profits.				
	1937	a1936	1935	1934
Assets—	\$	\$	Liabilities—	
Secs. of sub. cos.	128,966,039	140,031,858	5% debts, due 2028	40,000,000
Misc. stocks and bonds	234,672	257,779	Accts. payable	29,080
Adv. to subs. & jointly owned cos.	17,437,025	9,043,962	Accts. int., divs., taxes, etc.	11,190
Cash inc. time deposits	13,014,215	8,457,475	Conting. liability	b1
Working funds	8,473	10,167	Res. for Fed. Inc. taxes	988,810
Accts. receivable	18	1	Res. for conting.	1,253,735
Accts. rec. affil. cos.	1,132,699	1,210,548	c \$6 pref. stock	33,428,385
Accts. rec. empl.	199		c Common stock	44,827,377
Unamort. debt disc. & exp.	4,538,471	4,588,712	Capital surplus	1,037,031
Unadjust. debits	13,576		Earned surplus	43,486,124
Total	165,345,191	163,600,702	Total	41,945,111
a Amounts restated for comparative purposes.			b The company guarantees the principal and interest of \$313,000 of bonds of Atlantic City Electric Co. for which a deposit of principal and interest to maturity has been made.	
c Represented by: preferred stock, no par value \$6 cumulative dividends (entitled to preference over common stock, in case of liquidation, to \$100 per share and accrued dividends) held by public, 355,623 shares; and common stock, no par value, held by public, 4,482,737 31-50 shares.			d The company has guaranteed the principal and interest of \$313,000 of bonds of Atlantic City Electric Co. for which a deposit of principal and interest to maturity has been made.	
—V. 146, p. 3000.			e The company has guaranteed the principal and interest of \$313,000 of bonds of Atlantic City Electric Co. for which a deposit of principal and interest to maturity has been made.	
American Ice Co.—Preferred Dividend			f The company has guaranteed the principal and interest of \$313,000 of bonds of Atlantic City Electric Co. for which a deposit of principal and interest to maturity has been made.	
The directors have declared a dividend of 50 cents per share on the 6% non-cum. pref. stock, par \$100, payable June 25 to holders of record June 6. Like amount was paid on March 25, last. A dividend of \$1 was paid on Dec. 20, last, and dividends of 50 cents per share were paid on			g The company has guaranteed the principal and interest of \$313,000 of bonds of Atlantic City Electric Co. for which a deposit of principal and interest to maturity has been made.	

Financial Chronicle

Sept. 25, June 25 and March 25, 1937, Dec. 19, July 25, April 25 and Jan. 25, 1936, and on Oct. 25, 1935; prior thereto regular quarterly dividends of \$1.50 per share were distributed.—V. 146, p. 3000.

American Hard Rubber Co.—Earnings—

Years End Dec. 31— 1937 1936 1935 1934

Net profit after taxes, depreciation, &c. \$381,554 \$283,289 \$145,727 loss \$15,329

Condensed Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936

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its properties in Detroit and Texas were being made at less than the book values which the company sought to justify.

Mr. Gauss in his petition asked for the creation of either a receivership or a conservatorship on the grounds that examiners had reported total liability of the company to be \$16,791,000 and total assets \$14,638,000. The company headed by President Clarence L. Ayres, objected to this asset valuation and said the insurance commissioner was seeking "to depreciate us out of business."—V. 144, p. 1096.

American Power & Light Co. (& Subs.)—Earnings

Period End. Mar. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
<i>Subsidiaries:</i>		
Operating revenues	\$25,345,483	\$24,831,506
Oper. exps., incl. taxes	13,244,373	13,003,153
Prop. retire. & deple. re-serve appropriations	2,359,116	1,947,775
Net oper. revenues	\$9,741,994	\$9,880,578
Other income (net)	60,097	40,199
Gross income	\$9,802,091	\$9,920,777
Int. to public & other deductions	3,996,768	3,986,201
Int. charged to construct	Cr113,078	Cr67,542
Balance	\$5,918,401	\$6,002,118
Pref. divs. to public	1,792,915	1,792,823
Portion applic. to minority interests	17,409	22,460
Net equity of Amer. P. & L. Co. in income of subs.	\$4,108,077	\$4,186,835
American Power & Light Co.:		
Net equity of American P. & L. Co. in income of subs.	\$4,108,077	\$4,186,835
Other income	19,560	7,960
Total	\$4,127,637	\$4,194,795
Expenses, incl. taxes	88,080	110,608
Int. & other deductions	726,777	728,082
Balance carried to consol. earned surplus	\$3,312,780	\$3,356,105
Notes (1) The above statements include full revenues without consideration for possible revenue losses of one subsidiary involved in rate litigation for which a reserve has been provided by appropriation from surplus. For the 12-month periods ended March 31, 1938 and 1937, such appropriations amounted to \$621,305 and \$592,824, respectively.		
(2) Provision by subsidiaries for Federal surtax on undistributed profits in the amounts of \$73,321 and \$4,930 is included in the 12-month periods ended March 31, 1938 and 1937, respectively. No provision has been made by American Power & Light Co. and subsidiaries thus far in 1938 for surtax on undistributed profits.		

Income Account (Company Only)

Period End. Mar. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
<i>Gross income:</i> from subsidiaries		
Subsidiaries	\$2,383,014	\$3,223,466
Other	19,560	7,960
Total income	\$2,402,574	\$3,231,426
Expenses, incl. taxes	88,080	110,608
Int. & other deductions	726,777	728,082
Net income	\$1,587,717	\$2,392,736
Note—No provision has been made for surtax on undistributed profits in 1938. The company's tax expense includes no surtax on undistributed profits for 1937 and 1936.		
Summary of Earned Surplus for the 12 Months Ended March 31, 1938		
Earned surplus, April 1, 1937		\$11,005,331
Miscellaneous adjustments		5,467
Balance		\$10,999,864
Net income for the 12 months ended Mar. 31, 1938		6,862,458
Earned surplus of wholly-owned sub. merged as of June 30, 1937 under plan of liquidation		463,564
Divs. received from sub. from earnings prior to year 1937		36,439
Miscellaneous adjustments		16,551
Total		\$18,378,878
\$6 pref. stock dividend declared		4,166,164
\$5 pref. stock dividend declared		4,280,733
Earned surplus, March 31, 1938		\$9,931,981
Balance Sheet March 31 (Company Only)		
	1938	1937
<i>Assets—</i>	\$	\$
Invest. in subs., &c.—stocks, bonds, notes, &c.	253,936,860	254,249,528
Cash in banks—on demand	6,116,681	8,170,631
Cash in banks—time deposits	500,000	1,750,000
Short-term securities—U. S. Government	2,766,470	1,881,512
Short-term securities—other	6,495,510	3,559,757
Notes and loans receivable from subsidiaries	1,055,120	1,744,000
Accounts receivable from subsidiaries	35,358	13,129
Accounts receivable from others	29,934	29,934
Reacquired capital stock (5,301 shares common)	144,691	156,628
Special deposits	3,476,111	3,521,207
Deferred charges		
Total	274,556,737	276,243,369
<i>Liabilities—</i>		
Capital stock (no par value)	x214,645,637	214,645,637
Long-term debt	47,533,500	47,533,500
Preferred divs. declared payable April 1	1,810,069	2,413,380
Accounts payable	80,777	67,248
Accrued accounts	410,083	421,645
Matured int. on long-term debt and redemption account (cash in special deposits)	144,691	156,628
Earned surplus	9,931,980	11,005,331
Total	274,556,737	276,243,369

x Represented by preferred (\$6) cumul. (entitled upon liquidation to \$100 a share); pari passu with \$5 pref.; authorized 1,000,000 shares; issued and outstanding, 793,581 2-10 shares, inclusive of 31-2-10 shares of scrip; \$5 pref. cumul. (entitled upon liquidation to \$100 a share) pari passu with pref. (\$6); authorized 2,200,000 shares; issued and outstanding, 978,444 shares. Common, authorized, 4,000,000 shares; issued, 3,013,812 27-50 shares, inclusive of 2,349 27-50 shares of scrip.—V. 146, p. 3487.

American Public Service Co. (& Subs.)—Earnings

3 Months Ended March 31—	1938	1937
Total operating revenues	\$1,275,826	\$1,136,891
Operating expenses	722,247	679,945
State, local & miscell. Federal taxes	98,073	90,995
Federal normal income tax	6,492	—
Net operating income	\$449,013	\$365,950
Other income (net)	24,001	3,077
Gross income	\$473,014	\$369,027
Interest on long-term debt	282,173	289,320
General interest	3,747	3,899
Amortization of bond discount and expense	19,805	20,386
Miscellaneous income deductions	4,824	3,750
Divs. at cumul. rate for period on pref. stock of West Texas Utilities Co. held by the public	71,662	74,276
Consolidated net income (before Federal surtax on undistributed profits)	\$90,802	def\$22,605
—V. 146, p. 2674.		

American Utilities Service Corp. (& Subs.)—Earnings

Years Ended March 31—	1938	1937
<i>Susidiary Companies:</i>		
Gross earnings	\$3,708,128	\$3,607,874
Operating expenses, maintenance, and taxes	2,702,159	2,530,178
Net earnings before provision for retirements	\$1,005,970	\$1,077,696
Other income	13,165	16,588

Net earns., including other income, before provision for retirements	\$1,019,134	\$1,094,284
Provision for retirements	379,409	342,133
Int. & amortiz. of discount & exp. on funded debt (less int. charged to construction)	75,032	81,469
Equity of minority stockholders in net income of subsidiary companies	25,447	34,022
Miscellaneous charges (net)	16,788	23,892

Balance of net income of sub. cos. applicable to American Utilities Service Corp.	\$522,458	\$612,768
Exps. & taxes of American Utilities Service Corp.	56,490	55,563

Consol. net income, before int. on funded debt of corporation	\$465,968	\$557,205
Interest on collateral trust bonds	315,000	315,000
Interest on serial notes	27,516	31,875

Consolidated net income	\$123,451	\$210,330
<i>Note—No provision has been made for liability, if any, for Federal surtax on undistributed profits for the three months ended March 31, 1938, as such liability is not determinable until the end of the year.—V. 146, p. 3002.</i>		

American WaterWorks & Electric Co., Inc.—Weekly Output

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended May 28, 1938, totaled 38,603,000 kilowatt hours, a decrease of 23.8% under the output of 50,672,000 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1938	1937	1936	1935
May 7—	38,666,000	50,876,000	44,433,000	37,658,000
May 14—	39,542,000	51,191,000	44,766,000	38,207,000
May 21—	37,701,000	50,723,000	44,605,000	38,269,000
May 28—	38,603,000	50,672,000	44,105,000	37,878,000

April Power Output

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of April totaled 165,898,585 kilowatt hours, against 213,660,747 kilowatt hours for the corresponding month of 1937, a decrease of 22%.

For the four months ended April 30, 1938, power output totaled 679,462,152 kilowatt hours, as against 873,147,537 kilowatt hours for the same period last year, a decrease of 22%.—V. 146, p. 3488.

Ann Arbor RR.—Earnings

April—	1938	1937	1936	1935
Gross from railway	\$280,913	\$342,324	\$319,082	\$329,503
Net from railway	27,374	64,875	57,921	75,883
Net after rents	def9,957	27,974	26,731	40,831
From Jan. 1—				
Gross from railway	1,090,950	1,406,399	1,303,775	1,258,217
Net from railway	98,498	291,802	228,130	277,177
Net after rents	def39,287	143,674	109,927	151,403
—V. 146, p. 2838, 2195.				

Asbestos Corp., Ltd.—Extra Dividend

The directors have declared a quarterly dividend of 50 cents per share in addition to an extra dividend of 50 cents per share on the common stock, both payable June 30 to holders of record June 15. Similar payments were made on March 31, last, these latter being the initial distributions on this stock.—V. 146, p. 1230.

Associated Gas & Electric Co.—Officials Resign Interlocking Posts

Twenty-three officers and directors of the Associated

as amended, and exchanges of outstanding debentures of this company for its sinking fund income debentures due 1986, having been suspended since the registration of this company on March 29, 1938 under the Public Utility Holding Company Act of 1935, will be resumed as soon as all approvals of the Securities and Exchange Commission required by the Act, are obtained.—V. 146, p. 3488.

Associated Gas & Electric Corp.—Earnings—

[Including Associated Gas & Electric Co.]

*Statement of Consolidated Earnings and Expenses Incl. All Subsidiaries Regardless of Voting Trust Agreements or Other Restrictions
(Actual—Since Acquisition—Basis)*

	1938	1937
12 Months Ended March 31—	\$	\$
Total electric revenue.....	101,622,402	95,042,768
Total gas revenue.....	14,025,458	13,140,690
Total miscellaneous revenue.....	11,292,740	9,800,130
 Total operating revenues.....	126,940,601	117,983,588
Operating expenses.....	56,961,804	50,175,259
Maintenance.....	8,938,751	9,511,548
Provision for taxes (including Federal income).....	15,794,199	13,246,135
 Net operating revenue.....	45,245,846	45,050,646
Provision for retirements.....	10,995,891	9,453,938
 Operating income.....	34,249,955	35,596,707
Non-operating income.....	1,789,384	2,004,967
 Gross income.....	36,039,340	37,601,675
Fixed charges and other deductions of subsidiaries:		
Interest on funded debt.....	18,267,784	18,041,723
Interest on unfunded debt.....	1,402,230	1,158,788
Interest charged to construction.....	C'196,458	C'780,969
Amortization of debt discount and expense.....	1,433,817	1,390,029
Dividends on preferred stocks:		
Paid or accrued.....	4,248,094	4,089,903
Accrued but not being paid currently.....	217,569	374,271
Minority interest in net earnings.....	286,640	33,369
 Balance of income.....	10,379,662	12,594,560
Corporation interest, &c.:		
8% bonds, due 1940.....	632,153	680,796
Convertible debentures, due 1973.....	1,380,241	1,633,777
Income debentures, due 1978.....	4,216,907	3,766,291
Amortization of debt discount expense.....	86,862	64,008
 Balance of income, corporation.....	4,063,498	6,449,686
Expenses and taxes of company.....	206,761	147,125
 Balance before interest of company.....	3,856,737	6,302,561
Company fixed interest, &c.:		
Fixed interest debentures.....	3,030,200	3,207,322
Sinking fund income debentures.....	144,399	90,756
Interest-bearing scrip and unfunded debt.....	186,517	32,590
Amortization of debt discount and expense.....	312,251	324,860
 Balance of income.....	183,369	2,647,032

Note—The foregoing statement shows the actual results of operations for both periods. Subsidiaries acquired during the two-year period are included only from dates of such acquisition. The statement for the 12 months ended March 31, 1937, has been revised for comparative purposes by the inclusion of the following items previously treated as charges to surplus: amortization of fixed capital suspense (\$117,016); subsidiary fixed charges ranking after fixed interest of Associated Gas & Electric Co. (\$124,226); and amortization of debt discount and expense of Associated Gas & Electric Co. (\$324,860). Pension expense of \$253,786 applicable to the 1937 period but provided for subsequently has also been included in the 1937 period.

Up to Dec. 31, 1937, non-recurring expenses are not included in expenses above. In the period ended in 1938 above, they amounted to \$304,115, and in the period ended in 1937 above, they amounted to \$1,722,233.

No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1938.

Balance Sheet March 31, 1938, Associated Gas & Electric Co.

Assets—	
Investment in and advances to Associated Gas & Electric Corp. (including entire capital stock).....	\$439,521,260
Cash and special deposits.....	221,869
Unamortized debt discount and expense.....	6,710,613
Miscellaneous items in suspense.....	49,776
 Total.....	\$446,503,519
Liabilities—	
Capital stock and surplus.....	\$285,486,340
Surplus reserved for conversions.....	27,676,365
Obligations convertible into stocks at company's option.....	49,437,555
Scrip certificates for interest on convertible obligations.....	10,269,535
Fixed interest debentures, \$264,617,170; less, fixed interest debentures deposited with and held by escrow agents under plan of rearrangement of debt capitalization, \$203,337,780; 7% int.-bearing scrip (incl. accr. int. to date, pay. at maturity).....	61,279,390
Sinking fund income debentures.....	281,665
Income debentures.....	10,130,930
Matured int., unrepresented div. checks, and matured scrip, &c.	16,500
Accounts payable.....	406,530
Accrued taxes.....	60,403
Accrued interest.....	79,474
Reserves for taxes and miscellaneous.....	1,167,293
 Total.....	\$446,503,519

a Represented in part by unsurrendered convertible debenture certificates, &c., which have been called for conversion into stocks.—V. 146, p. 3002.

Atlas Corp.—Report for 6 Months Ended April 30, 1938—

Corporation made public June 1 a report for six months ending April 30, 1938. The asset value of the common stock on April 30 was approximately \$9.44 per share as compared with \$13.36 per share on Oct. 31, 1937, the date of the last issued report. On April 30, 1938, the net assets behind the preferred stock had a value equivalent to approximately \$118 per share or 236% of its par value.

A dividend of 25 cents per share on the common stock has been declared for payment on June 20 to holders of record on June 6, 1938. The regular quarterly dividend of 75 cents per share has been paid on the preferred stock.

Floyd B. Odum, President, in a letter to shareholders embodied in the report, states the following in regard to business conditions:

"A rather sudden and generally unexpected decline in business activity in the fall of 1937 caused a sharp break in stock price levels. Disturbing political events in Europe have brought further repercussions in our price levels and, combined with other factors, further intensified the recession and general lack of confidence."

Mr. Odum points out that the income account of the company does not reflect any income from investments in Utilities Power & Light Corp. and Radio-Keith-Orpheum Corp. "because neither of these companies, due to reorganization proceedings, is currently paying any interest on its outstanding debentures, though in each case the company had accruing to it during the period substantial amounts from subsidiaries."

Net loss on the sale of securities on the basis of average cost for the six months was \$2,581,827. This amount, plus \$89,000 provision for Federal income taxes and \$207,349 for contingencies, brought the total amount to be deducted from income to \$2,878,176. Thus the consolidated net loss for the six months ended April 30, 1938, carried to earned surplus account, was \$2,164,993. The total surplus at April 30, 1938, after deducting net unrealized depreciation of assets, was \$15,484,099.

Mr. Odum states the following in regard to the basis on which the statement of consolidated surplus and net unrealized depreciation was arrived at:

"As stated in previous reports to shareholders, the investments of the present Atlas Corp. acquired at time of consolidation on Oct. 31, 1936 were recorded on its opening books of account at the market or appraised value of the assets at that time. Thus subsequent profit and loss and unrealized

appreciation or depreciation as accounted and reported must be based not on actual consolidated cost of the portfolio to predecessor Atlas Corp. at Oct. 31, 1936 but on the high market values that existed on the date. The effect of the consolidation and the substitution of these market values for consolidated costs was to transfer to the capital surplus of the present company approximately \$36,000,000 of consolidated earned surplus and unrealized appreciation of predecessor Atlas Corp. Thus subsequent sales of securities at lower than Oct. 31, 1936 market prices showed losses on the books notwithstanding that profits may have been realized based on consolidated costs. This confusing situation as reflected in the attached accounts will in all probability continue to be reflected in reports to shareholders until such time as securities prices have recovered to higher levels or until some proper method has been found of correcting it."

The total market value of quoted securities in the investment portfolio was \$40,885,437. Investments in and receivables from nonconsolidated controlled companies were valued at \$6,589,582, and consisted of the following: A second mortgage on the premises occupied by Bonwit Teller, Inc., and all of the capital stock of the company which owns the equity in the property; 48,494 shares of preferred and 20,192 shares of common stock of Bonwit Teller, Inc.; two-thirds interest in Mississippi Valley Barge Line; 8,522 shares of preferred and 100,106 shares of common stock of Franklin Simon & Co., Inc.; 102,800 shares of Albert Pick Co., Inc.; debenture bonds and stock of Montgomery & Sutter Building Co., Inc. in San Francisco, and six miscellaneous investments.

During the six months ending April 30, 1938, 17,381 shares of the company's preferred stock were reacquired at an average cost of \$39.67 per share and subsequently retired. Also during this period 26,262 shares of the company's common stock were reacquired at an average cost of \$7.33 per share.

Mr. Odum states that steps toward reorganization of the affairs of Utilities Power & Light Corp., in which Atlas has a major financial interest, are now proceeding more rapidly and "a reasonably prompt and satisfactory solution is presently indicated." He also points out that Utilities Power & Light, apart from its controlled public utility system, has cash or its equivalent and non-utility assets on hand approximating the total market value of its outstanding debentures.

In regard to Atlas' investment in Radio-Keith-Orpheum Corp., Mr. Odum states that the recent decline in earnings of that company caused Atlas "to amend its plan for reorganization of that company, so as to eliminate fixed charges. The amended plan, only recently filed with the court, is now being studied by the Special Master. It is expected that the rehabilitation of this company's financial structure will be completed before the end of the year."

<i>Consolidated Income Account for the Six Months Ended April 30, 1938</i>		
Income—Divs. (incl. \$119,381 received in the form of debentures and preferred stocks as divs. on com. stk. held).....	\$1,150,398	
Interest.....	156,540	
Miscellaneous.....	2,626	
 Total income.....	\$1,309,564	
Salaries of officers and employees, \$325,469; Directors' fees, \$2,040; rent, insurance, statistical services, office and miscell. exps., \$85,118; div. notices, stockholders' reports, &c., \$11,297; registrars' and transfer agents' fees and exps., \$22,800; Legal and independent auditing, \$101,918; State franchise, Fed. capital stock and miscell. taxes other than Federal income taxes, \$47,739.....		596,380

Excess of income from divs., int., &c., over exps.....	\$713,183
Net loss on sales of sec's. on the basis of average cost.....	2,581,827
Federal income taxes, incl. \$15,000 surtax on undistributed net income of a subsidiary.....	89,000
Contingencies.....	207,349
 Consolidated net loss for the six months ended April 30, 1938.....	\$832,164,993

x Amounts shown in the above income account are after eliminating portion thereof applicable to minority interests, representing a net income of \$837.

Statement of Consolidated Surplus and Net Unrealized Depreciation for the Six Months Ended April 30, 1938:

(1) Capital surplus—Balance at Oct. 31, 1937 (after deducting \$7,992,586 excess of cost over par value of common stock in treasury and all dividends paid to Oct. 31, 1937).....	\$46,880,926
Net excess over cost of par value of capital stocks acquired during the period and held in treasury at April 30, 1938—Excess of par value (\$50 per share) over cost of 17,381-95-100 shares of 6% preferred stock acquired, \$179,557; less, excess of cost over par value (\$5 per share) of 26,262-95-100 shares of common stock acquired, \$61,088.....	118,470
Adjustment of divs. on capital stocks applicable to prior year.....	7,647
 Balance of capital surplus at April 30, 1938.....	\$47,007,043
(2) Earned surplus (deficit)—Balance of earned surplus at Oct. 31, 1937, \$1,605,398; net loss, per income account, \$2,164,993; deficit at April 30, 1938.....	559,595

Divs. on 6% pref. stock (\$1.50 per share).....	\$46,447,449
 Total surplus at April 30, 1938, before deducting net unrealized depreciation of assets.....	\$47,121,589

Deduct, net unrealized depreciation (excess of cost over market or management's valuations of assets)—Net unrealized depreciation at Oct. 31, 1937.....	19,338,370
 Add, adjust. to reflect net unrealized deprec. at April 30, 1938.....	10,890,119

Net unrealized depreciation at April 30, 1938, after deducting portion amounting to \$111,217 applic. to minority interests.....	\$30,228,489
 Total surplus, after deducting net unrealized depreciation of assets at April 30, 1938, per annexed consolidated statement of financial condition.....	\$15,484,100

Consolidated Statement of Financial Condition April, 30, 1938

Assets—	

<

Atlantic Coast Line RR.—Earnings—

Period End.	April 30	1938	Month	1937	1938	4 Mos.	1937
Operating revenues		\$4,583,734	\$4,816,375	\$18,102,150	\$19,677,222		
Operating expenses		3,212,434	3,300,855	13,071,116	13,131,848		
Net oper. revenues		\$1,371,300	\$1,515,520	\$5,031,034	\$6,545,374		
Taxes		600,000	600,000	2,125,000	2,375,000		
Operating income		\$771,300	\$915,520	\$2,906,034	\$4,170,374		
Equip. & jt. fac. rents		312,631	205,985	861,824	725,657		
Netry. oper. income		\$458,669	\$709,535	\$2,044,210	\$3,444,717		
V. 146, p. 3489.							

Atlanta & West Point RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$127,960	\$153,886	\$137,600	\$131,285
Net from railway	def584	12,847	19,424	13,307
Net after rents	def22,429	def8,485	def321	def2,288
From Jan. 1—				
Gross from railway	519,220	626,139	557,189	488,211
Net from railway	9,686	82,947	66,312	45,762
Net after rents	def83,368	def9,222	def11,180	def26,876
V. 146, p. 3173.				

Bangor & Aroostook RR.—Balance Sheet March 31—

	1938	1937		1938	1937
Assets—	\$	\$	Liabilities—	\$	\$
Invest. in road & equipment	35,700,339	34,978,504	Pref. capital stock	3,828,000	3,828,000
Deps. in lieu of mtgd. prop. sold	2,514	2,514	Com. capital stock	7,089,600	7,089,600
Misc. physical prop	83,255	48,564	Prem. on cap. stk.	653,882	653,882
Invest. in affil. cos	1,146,218	690,288	Grant in aid of constructions	57,501	57,501
Other investments	240,332	112,220	Funded debt	16,909,000	16,450,000
Cash	621,879	1,051,686	Traffic & car serv. bals. payable	118,642	110,811
Special deposits	236,770	378,242	Audited accts. & wages payable	416,192	259,956
Loans & bills rec.	15,326	15,270	Miscell. accts. pay	21,776	91,324
Traffic & car serv. balances receiv.	583,654	602,705	Int. matured unpd.	39,260	44,120
Net bal. receiv. from agents and conductors	14,892	34,075	Divs. mat'd unpd.	139,078	138,600
Miscell. accts. rec.	62,493	74,431	Unmat'd int. accr'd	163,671	158,013
Mat'l & supplies	1,151,164	878,666	Other curr. liabili.	14,515	17,476
Int. receiv. accrued	4,525	1,069	Other defd. liabili.	186	325
Other curr. assets	5,298	5,326	Tax liability	302,688	316,472
Working fund advs.	1,005	325	Prem. on funded debt	67,658	34,566
Other defd. assets	6,163	14,016	Maintenace res'ves	134,593	106,223
Insur. prem's paid in advance	60,131	16,567	Accr'd. deprec.	3,813,102	3,646,045
Disc't. on funded debt	159,408	168,653	Other unadl. credits	76,607	88,889
Other unadj. debits	228,280	276,715	Adds. to prop. thru income & surp.	395,468	394,281
Total	40,323,648	39,349,840	Profit and loss	6,082,224	5,863,751
V. 146, p. 3489.			Total	40,323,648	39,349,840

Basic Dolomite, Inc.—Common Dividend Deferred—

Directors have passed the dividend ordinarily due at this time on the common stock. A dividend of 15 cents was paid on March 15, last and regular quarterly dividends of 20 cents per share were previously distributed. In addition an extra dividend of five cents was paid on Dec. 15, last.—V. 146, p. 3328.

Baton Rouge Electric Co.—Earnings—

12 Months Ended April 30—	1938	1937
Operating revenues	\$2,062,657	\$1,791,549
x Balance after oper., maintenance and taxes	661,615	553,317
y Balance for dividends and surplus	314,566	233,066

x Includes non-operating income (net). y After appropriations for retirement reserve.—V. 146, p. 3174.

Beauharnois Power Corp., Ltd.—Bondholders Approve Reorganization Plan—

Bondholders on May 27 approved a reorganization plan evolved to provide for the amended contract with the Ontario Hydro-Electric Power Commission. The contract also was approved.

The vote was taken among holders of the 5% collateral trust bonds. Holders of common shares will meet on June 6 to vote on a proposed increase of 669,559 shares to a total of 1,431,559 common shares (no par). Guy M. Todd, chairman of the bondholders' committee, announced government approval, and that the Quebec Electricity Commission soon would follow suit.

The plan involves a security exchange, the existing 5's to be eliminated, the eventual winding up of the holding company, and provision is also made for financing the completion of the initial installation 500,000 h.p., some \$10,000,000 being required for this purpose.

The scheme of reorganization provides that the present issue of 5½% income first mortgage bonds of the operating company will be replaced by an authorized issue of \$150,000,000, of which there will be an initial issue of \$39,955,900 dated Jan. 1, 1938, maturing in 35 years, and bearing a 4½% coupon of which \$38,155,900 will be used to replace an equal amount of the present 5½% income bonds, and the remainder of \$1,800,000 will be subscribed for by Montreal Light, Heat & Power Consolidated for cash at par plus accrued interest. Additional 4½% first mortgage bonds of the operating company (forming part of the authorized issue) to the amount of \$18,000,000 dated Jan. 1, 1938, and maturing in 25 years, will be issued and exchanged by the operating company for an equal amount of Montreal Light, Heat & Power Consolidated 25-year 3½% first mortgage and collateral trust bonds, which will be delivered to the trustee for the collateral trust bondholders for distribution among the latter.

The present issue of \$36,000,000 collateral trust bonds of the holding company will be replaced by:

(a) \$16,200,000 40-year 5% second mortgage bonds of the operating company dated Jan. 1, 1938.

(b) \$1,800,000 40-year 5% convertible notes of the operating company, dated Jan. 1, 1938.

(c) \$18,000,000 25-year 3½% bonds of Montreal Light, Heat & Power Consolidated above mentioned.

The present issued capital stock of the holding company is to be increased by the issue of 669,559 additional shares which are to be distributed as follows:

(i) In addition to the securities above mentioned, the collateral trust bondholders receive 90,000 shares,—i.e., ¼ of a share for each \$100 of collateral trust bonds held.

(ii) Montreal Light, Heat and Power Cons., will receive 579,559 shares,—i.e., 1 share for each \$100 on the new first mortgage bonds of the operating company which Montreal Light, Heat & Power Cons., acquires partly for cash, partly in exchange for its own 3½% bonds, and partly in exchange for the existing 5½% first mortgage bonds of the operating company which it holds.

As a result of the foregoing, each holder of \$1,000 Beauharnois 5s would receive the following: \$500 Montreal Power 3½'s of \$963, \$450 of 5% 2nd mortgage bonds of the operating company, \$50 of 5% convertible notes of the operating company, plus 2½ shares of common stock in the existing holding company, the last to be eventually converted into shares of the operating company, share for share. Interest accrued in each instance from Jan. 1, 1938.

In regard to the above terms of reorganization and exchange, the committee makes the following observations:

"While there is a diminution in interest rate of 1½% on the \$50, which is replaced by bonds of Montreal Light, Heat & Power Cons., against this has to be set off the higher market value and readier saleability of the substituted security. A concession has been made to the extent of waiving interest accruing from Oct. 1, 1937, to Jan. 1, 1938, but here also the distinct improvement in the quality of the securities received in exchange has to be taken into account. The convertible notes are being issued in order to conform with the laws of the Province of Quebec which prescribe that securities issued in replacement of other securities shall not exceed the principal amount of the securities to be replaced. These notes, however, are to be converted into second mortgage bonds as soon as legally possible.

"Since the number of outstanding shares of the capital stock of the holding company is nearly doubled, the proportion of interest in the equity which the collateral trust bondholders received on the reorganization in 1933 will be relatively reduced but on the other hand there is a distinct improvement in the quality and incidents of their prior securities."

In regard to the \$10,000,000 which, it is estimated, will be required to complete the initial installation, the committee states that based on information and figures supplied by the operating company, the amount will be provided from the following sources: (a) Cash from Montreal Power on purchase of existing 5½% income bonds of operating company, \$4,570,709; (b) cash from Montreal Power on purchase of new 4½% first mortgage bonds of operating company \$1,800,000, and (c) from surplus cash earnings from 1941 to 1950, incl. (subject to temporary loan up to \$1,500,000 from Montreal Power to meet temporary deficiencies during such period), \$3,666,000.

The committee pointed out that the carrying out of the scheme is conditional upon the approval of the amending agreement respecting the power contract, as the revenue from that source is necessary to provide interest on the substituted securities. The amending agreement ceases to be effective unless approved by the bondholders by July 1, 1938. The amending agreement has already been approved by the Legislature of the Province of Ontario. Certain other formalities remain to be completed in the way of approval by the appropriate Quebec authorities, and the committee is advised by the company that immediate applications are being made to obtain such approval.

The committee is composed of the following: Guy M. Todd, Chairman, P. R. du Tremblay, S. Godin Jr., E. G. Long, K.C., and Hon. J. L. Ralston, K.C.

Appended to the committee's letter to bondholders is the following estimate on earnings for 1938-45, inclusive:

Estimated cash position of company for years 1938 to 1945, inclus., based upon amended power contracts and consummation of proposed scheme for reorganization or reconstruction, dated April 21, 1938:

	1938	1939	1940	1941
Revenue	3,717,000	3,977,500	3,977,500	4,081,500
Expenses	690,000	715,000	715,000	735,000
Net oper. revenue	3,027,000	3,262,500	3,282,500	3,346,500
Int. on 4½% 1st mtge. bonds	2,362,500	2,385,000	2,385,000	2,407,500
Int. on 5% 2d mtge. bds.	810,000	810,000	810,000	810,000
Int. on 5% conv. notes	90,000	90,000	90,000	90,000
Balance	def235,500	def22,500	def22,500	39,000
Int. on 4½% 1st mtge. bonds	1942	1943	1944	1945
Revenue	4,654,500	4,967,000	5,227,500	5,227,500
Expenses	825,000	900,000	925,000	925,000
Net oper. revenue	3,829,500	4,067,000	4,302,500	4,302,500
Int. on 5% 2d mtge. bds.	2,497,500	2,610,000	2,610,000	2,610,000
Int. on 5% conv. notes	90,000	90,000	90,000	90,000
Balance	432,000	557,000	792,500	792,500

Note—No provision has been made in expenses for depreciation, for sinking fund provisions applicable to first mortgage bonds, second mortgage bonds and convertible notes.—V. 146, p. 3174.

Beaumont Sour Lake & Western Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$278,882	\$301,290	\$233,291	\$156,292
Net from railway	129,677	158,241	94,403	36,507
Net after rents	77,572	89,887	38,312	def2,230

From Jan. 1—

Gross from railway	1,115,788	1,276,802	853,028	611,004
Net from railway	540,240	704,475	331,643	160,520
Net after rents	303,004	414,438	114,020	def21,713

British Columbia Power Corp., Ltd.—Earnings—

Period End.	Apr. 30	1938	Month	1937	1938	10 Mos.	1937
Gross earnings		\$1,245,335	\$1,242,202	\$12,658,374	\$12,483,462		
Operating expenses		759,629	761,392	7,362,758	7,142,294		
Net earnings		\$485,706	\$480,810	\$5,295,616	\$5,341,168		

—V. 146, p. 3004.

Broadway & Thirty-Eighth Street Corp.—Bonds Called

The Bank of the Manhattan Co., as successor corporate trustee for the first mortgage leasehold 7% sinking fund bonds, announced that \$37,500 principal amount of the bonds have been drawn by lot for redemption on July 1, 1938, at 103 and accrued interest. Bonds so drawn should be surrendered at the Corporate Trust Department of the bank's New York office, on and after July 1.—V. 125, p. 653.

Brown Co. (Maine)—Postpones Certificate Issue

After a hearing in Federal court Portland, Me., May 27 on petition of the trustees, for authority to issue not to exceed \$2,500,000 of trustees' certificates, it was announced that the hearing had been indefinitely postponed subject to later call.

Montreal advices state that the company has completed arrangements to borrow \$1,500,000 from a large Canadian bank to be used for working capital so that it is not in immediate need of issuing any of the proposed certificates.—V. 146, p. 3329.

Brown Shoe Co., Inc. (& Subs.)—Earnings—

6 Mos. End.	April 30	1938	1937	1936	1935
Gross sales		\$11,800,456	\$13,637,005	\$11,235,809	
Costs, exp. bad debts, &c.		11,693,005	12,964,532	10,773,936	
Depreciation		113,345	122,217	106,842	
Prov. for lab. & compen.		11,171	10,575	12,275	
Profit		loss\$17,065	\$539,681	\$342,756	Not Available
Other income		5,914	42	3,203	
Total income		loss\$11,151	\$539,723	\$345,959	
Interest		68,812	71,092	72,000	
Fed. & State income tax			75,000	43,000	
Net profit		loss\$79,963	\$393,631	\$230,959	\$488,395
Preferred dividends		370,950	370,875	370,500	370,500
Common dividends					
Surplus		deb\$450,913	\$22,756	def\$139,541	\$7,379
Shares common stock		248,000	248,000	247,000	247,000
Earnings per share		Nil	\$1.58	\$0.93	\$1.53

Note—No provision was made for Federal surtax on undistributed profits.—V. 146, p. 3005.

Burlington-Rock Island RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$122,240	\$120,426	\$64,740	\$73,929
Net from railway	21,549	26,428	def9,138	def6,043
Net after rents	3,745	def1,218	def25,126	def21,674
From Jan. 1—				
Gross from railway	441,586	429,416	266,012	267,093
Net from railway	12,132	62,639	def37,737	def47,587
Net after rents	def61,602	def34,844	def102,665	def109,298

—V. 146, p. 2842.

Cambria & Indiana RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$74,065	\$93,249	\$87,096	\$59,178
Net from railway	def5,214	30,214	def58,455	def4,406
Net after rents	32,589	78,227	3,622	40,961
From Jan. 1—				
Gross from railway	396,756	476,967	418,357	370,140
Net from railway	113,289	213,410	81,494	118,525
Net after rents	274,228	350,467	281,474	334,655

—V. 146, p. 2842.

Canada Foundries & Forgings, Ltd.—Smaller Class A Dividend—

Period End.	Apr. 30	1938	1937	1936	1935
Gross earnings		\$416,918	\$401,007	\$1,676,789	\$1,591,337
Operating expenses		186,815	164,474	753,371	648,737
Net earnings		\$230,103	\$236,533	\$923,418	\$942,600

—V. 146, p. 3005.

Canadian Breweries, Ltd. (& Subs.)—Earnings—

Period End.	April 30	1938	1937	1936	1935
Profit from oper. after all taxes, except inc.		\$146,713	\$61,191	\$1,043,675	\$601,982
Other income		13,734	14,830	71,781	68,575
Total income		\$160,447	\$76,021	\$1,115,456	\$670,556
Interest		26,346	25,666	98,430	103,067
Prov. for depreciation		123,038	75,945	399,094	332,099

x Profit—\$11,064 loss\$25,590 \$617,932 \$235,389

x Subject to provision for minority interests and Dominion Government income taxes.

Condensed Consolidated Balance Sheet April 3

	1938	1937	1938	1937
Assets—	\$	\$	\$	\$
Cash	\$142,420	\$69,183		
Investments	293,825	777,513		
Accts. & bills rec'd less res. for doubtful accounts	307,079	234,521	755,976	587,399
Inventories	1,990,518	1,718,085	825,929	818,493
Invests. in & advs. to affil. cos.	68,654	106,338	35,000	—
Prepaid expenses	386,143	339,369	1,300,000	1,400,000
x Land, buildings, plant & equip.	7,251,111	6,104,393	1,044,070	255,312
Other Investments	325,241	448,624	4,918,960	4,916,854
Total	10,764,990	9,798,027	1,885,056	1,819,969
Total	10,764,990	9,798,027	10,764,990	9,798,027

x After reserve for depreciation of \$4,986,433 in 1938 and \$4,154,563 in 1937. y Represented by 163,428 cumul. sink. fund conv. pref. shares, no par value and 674,667 (672,561 in 1937) common shares, no par value.—V. 146, p. 2033.

Canadian Industrial Alcohol Co., Ltd.—Exchange Plan Defeated—

The share exchange offer of Hiram Walker-Goodeham & Worts made to stockholders of Canadian Industrial Alcohol Co. was defeated by class B stockholders at a special meeting held May 20. The meeting was featured by much discussion as to the merits of the plan. The final vote showed 32,513 B shares in favor with 14,503 in opposition. This did not constitute the required majority of 75% to carry the plan although a sufficient majority was registered in the case of the A stock: 195,863 shares for and 23,445 against. A majority of 75% of each class of stock represented in person and by proxy was required, exclusive of Canadian Industrial Alcohol stock held by Hiram Walker which was not voted. The plan would have given 15 shares of preferred and three common shares of Hiram Walker-Goodeham & Worts in exchange for 100 shares, voting or non-voting, of Canadian Industrial Alcohol Co.—V. 146, p. 2843.

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June 4, 1938

Canadian National Rys.—Earnings—

(All-inclusive system)

Period End.	April 30	1938	Month	1937	1938	4 Mos.	1937
Operating revenues		\$13,924,655	\$17,056,398	\$55,147,637	\$62,033,587		
Operating expenses		14,623,787	14,807,383	59,578,423	57,467,076		

Net revenue—def\$699,132 \$2,249,015 df\$4,430,786 \$4,566,511

Earnings of System for 10-Day Period Ended May 31 1938 1937 Decrease

Gross revenues—\$4,363,270 \$5,218,068 \$854,798

—V. 146, p. 3491.

Canadian Pacific Ry.—Earnings—

Period End.	April 30	1938	Month	1937	1938	4 Mos.	1937
Gross earnings		\$10,413,609	\$11,870,019	\$40,579,963	\$43,537,100		
Working expenses		9,914,057	10,021,609	38,832,461	38,046,277		

Net earnings—\$499,552 \$1,848,410 \$1,747,502 \$5,490,823

—V. 146, p. 3491.

Canadian Pacific Lines in Maine—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$245,171	\$229,934	\$191,017	\$194,957
Net from railway	54,639	46,878	21,775	49,247
Net after rents	19,445	14,105	def2,297	22,542
From Jan. 1—				
Gross from railway	1,163,429	1,130,034	971,694	844,462

another disbursement of 25 cents on Oct. 1, making total dividend payments of \$2 a common share for 1938.—V. 146, p. 3492.

Central & South West Utilities Co. (& Subs.)—Earnings.

	1938	1937
Total operating revenues	\$7,363,628	\$7,089,890
Operating expenses	3,850,589	3,710,667
State, local and miscell. Federal taxes	728,465	672,749
Federal normal and State income taxes	210,200	182,413

Net operating income	\$2,574,374	\$2,524,060
Other income (net)	20,285	11,038

Gross income	\$2,594,658	\$2,535,098
Interest on long-term debt	1,161,245	1,185,205
General interest (net)	23,881	21,239
Amortization of bond discount and expense	126,761	131,607
Miscellaneous income deductions	15,513	15,865
Provision for dividends on preferred stocks of subsidiary companies held by public	772,575	778,813

x Net income	\$494,682	\$402,367
x Before Federal surtax on undistributed profits		

Income Account (Company Only)

	1938	1937
Income from subsidiary companies:		
Dividends on common stocks	\$318,509	\$199,925
Dividends on preferred stocks	61	15
Interest on bonds	30	30
Other	3,513	4,049
Total income	\$322,114	\$204,019
General and administrative expenses	3,050	7,768
State, local and miscellaneous Federal taxes	2,091	1,056
Federal normal income tax	4,138	5,875
Interest on notes payable to subsidiary companies	8,250	10,782

Net income, before Federal surtax on undistributed profits	\$304,584	\$178,537
—V. 146, p. 2034.		

Charleston & Western Carolina Ry.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$175,805	\$230,784	\$187,536	\$199,727
Net from railway	39,788	85,264	54,613	72,964
Net after rents	13,544	48,209	33,430	52,369
From Jan. 1—				
Gross from railway	734,323	882,597	735,062	724,541
Net from railway	149,504	311,068	227,059	234,890
Net after rents	46,305	188,337	145,474	162,502
—V. 146, p. 2844.				

Chesapeake Corp.—Earnings—

	1938	1937	1936	1935
Interest & divs. received	\$1,830,097	z\$2,165,336	\$2,497,043	\$2,576,783
Int. on long-term debt	2,192	196,947	602,743	673,665
Amortization of bond discount & expense	16,836	62,697	67,271	
General expenses	25,577	16,842	22,039	19,370
Capital stock tax	7,253	8,853	11,250	6,268
Federal income tax	37,746	16,820	—	—
xProfit	\$1,757,329	\$1,909,038	\$1,798,313	\$1,810,209
Dividends	1,349,809	1,349,809	1,349,809	1,349,809
Surplus	8407,520	\$559,229	\$448,504	\$460,400

x Profit exclusive of security transactions. z Exclusive of Chesapeake & Ohio Ry. preference stock received Jan. 11, 1937.

No Dividend Action—

Directors at their meeting held May 31 took no action with regard to payment of a dividend on the company's common stock at this time. A regular quarterly dividend of 75 cents per share was paid on April 2, last. See also V. 145, p. 3342 for record of other dividend payments.

► Directors stated that pending possible action on total or partial dissolution, it is considered unwise to deplete the company's present cash resources.

Meetings Again Postponed—

The adjourned special and regular meetings of the corporation were postponed again June 2 to June 10.—V. 146, p. 3492.

Chicago Burlington & Quincy RR.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$6,650,156	\$7,596,541	\$7,051,198	\$6,384,870
Net from railway	1,495,623	1,437,154	1,176,574	1,135,431
Net after rents	403,460	410,539	109,774	269,242
From Jan. 1—				
Gross from railway	26,817,246	31,730,589	29,415,463	24,460,241
Net from railway	5,301,652	8,051,308	7,005,966	4,498,033
Net after rents	853,564	3,740,138	3,102,016	1,150,293
—V. 146, p. 3006.				

Chicago & Eastern Illinois Ry.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$1,083,718	\$1,282,665	\$1,230,156	\$994,953
Net from railway	142,242	248,184	273,391	110,276
Net after rents	def70,976	16,065	58,535	def48,867
From Jan. 1—				
Gross from railway	4,698,036	5,691,059	5,216,931	4,457,846
Net from railway	810,001	1,574,612	1,208,452	989,845
Net after rents	def41,076	636,855	336,044	264,632
—V. 146, p. 3006.				

Chicago Great Western RR.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$1,339,498	\$1,511,083	\$1,469,701	\$1,301,917
Net from railway	244,461	324,634	432,958	328,133
Net after rents	def24,206	31,402	179,384	94,165
From Jan. 1—				
Gross from railway	5,352,666	6,107,490	5,270,938	4,698,566
Net from railway	737,017	1,262,181	844,063	716,451
Net after rents	def353,921	104,000	def136,197	def173,527
—V. 146, p. 2844.				

Chicago & Illinois Midland Ry.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$267,844	\$249,283	\$267,767	\$241,160
Net from railway	68,718	62,650	86,884	67,052
Net after rents	46,588	33,956	73,938	62,273
From Jan. 1—				
Gross from railway	1,126,592	1,385,400	1,147,603	1,131,210
Net from railway	292,713	532,211	368,703	336,544
Net after rents	200,160	374,296	307,284	299,426
—V. 146, p. 2844.				

Chicago Indianapolis & Louisville Ry.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$662,953	\$803,015	\$841,790	\$617,623
Net from railway	96,136	89,198	154,409	55,757
Net after rents	def42,748	def54,172	4,942	def50,994

From Jan. 1—

Gross from railway 2,610,478 3,561,655 3,376,044 2,521,055

Net from railway 204,482 690,363 699,927 320,345

Net after rents def379,899 77,975 143,917 def146,617

—V. 146, p. 2844.

Chicago Milwaukee St. Paul & Pacific RR.—RFC Calls for Payment in Full of Debt of \$11,499,462 by the Company—

The Reconstruction Finance Corporation informed the Interstate Commerce Commission May 31 that because its loans to the road are secured adequately, it should be "accorded treatment consistent with its position."

The present unpaid balance of the RFC's loans to the Milwaukee, according to the agency's brief, is \$11,499,462. Although \$8,000,000 of the notes bear interest at the rate of 6% and the remainder at 5%, the RFC has agreed to accept interest at the rate of 4% on all of the indebtedness if the road maintains current interest payments. As of May 31, no interest is delinquent, the brief states.

After referring to various evidences of the adequacy of the security it had, the RFC's brief declared that "Reconstruction must be accorded treatment consistent with its position."

Commonwealth Edison Co.—\$33,000,000 Bonds Offered—A Nation-wide banking group headed by Halsey, Stuart & Co., Inc., offered on June 1 \$33,000,000 1st mtge. 3½% bonds, series I, due June 1, 1968, at 102½ and accrued interest. Other leading members of the group of 77 original underwriters are Brown Harriman & Co., Inc.; Glore, Forgan & Co.; Harris, Hall & Co., Inc.; Lee Higginson Corp.; Lehman Brothers; A. G. Becker & Co., Inc.; Bonbright & Co., Inc.; Central Republic Co.; Kidder, Peabody & Co., and F. S. Moseley & Co. The issue was oversubscribed the day of offering:

Immediate success of the new offering of \$33,000,000 1st mtge. 3½% bonds was announced by Halsey, Stuart & Co., Inc., which headed the underwriting group. Offered at 102½ the bonds immediately advanced to 103½. Banks and insurance companies were reported as the largest buyers.

Similar success of the 3½% convertible 20-year debenture issue, rights to subscribe to which will shortly be offered to stockholders, is indicated in the quick rise in price of the debentures to 109-109½. Warrants were quoted at 45 cents to 47 cents and Edison common stock advanced to 26¢.

The same group which has underwritten the \$33,000,000 1st mtge. bonds is also underwriting any unsubsidiated portion of a minimum of \$39,083,195 conv. debentures, 3½% series due 1958, the right to subscribe to which will shortly be offered to stockholders. The debentures will be convertible after Sept. 1, 1938 and at or before maturity into shares of the company at the conversion price of \$25 per share, which price is subject to adjustment in certain cases as provided in the indenture. Subscription warrants will be issued to stockholders of record (other than Commonwealth Subsidiary Corp.) at the close of business June 9, 1938 evidencing rights to subscribe for the debentures at 100 on the basis of \$5 of debentures for each share held. The subscription warrants, which will be transferable, will expire at 3 p.m., Chicago (Daylight Saving Time), June 24.

The bonds are to be dated June 1, 1938; due June 1, 1968. Prin. and int. (J. & D.) payable at office or agency of company in Chicago and New York. Bonds in coupon form in denom. of \$1,000, registerable as to principal only, and in fully registered form in denom. of \$1,000 and any authorized multiples thereof. Red. as a whole at any time, or in part from time to time, at the option of the company, on 40 days' notice by the payment of principal amount thereof, accrued interest, and a premium of 6½% of such principal amount if red. on or before May 31, 1939; with successive reductions in such premium of ¼ of 1% on June 1 of each of the years 1939 to and incl. the year 1962; with a further reduction in such premium of ¼ of 1% on each of the dates Dec. 1, 1962 and June 1, 1963; and if red. on or after June 1, 1963, without premium.

Issuance—Authorized by the Illinois Commerce Commission.

History and Business—Company was organized in Illinois on Oct. 17, 1913 as the result of the merger of Cosmopolitan Electric Co. into the original corporation bearing the name Commonwealth Edison Co. This corporation had been incorporated on Sept. 17, 1907, and was the successor to a number of companies, the first of which was incorp. in 1887.

Company is a public utility operating company engaged in the production, purchase, transmission, distribution and sale of electricity in Chicago, Co. does substantially all of the electric public utility business in Chicago, which has an area of approximately 213 square miles and had a population of 3,376,438, according to the 1930 U. S. Census. It also controls, through direct and indirect stock ownership, Public Service Co. of Nor. Ill.; Western United Gas & Elec. Co.; Illinois Northern Utilities Co.; Super-Power Co. of Ill.; Chicago District Electric Generating Corp.; Chicago & Illinois Midland Ry. Co.; Commonwealth Subsidiary Corp., and other subsidiaries.

In 1937, electric and gas revenues were approximately 89% and 10%, respectively, of the total consolidated revenues of the company and its subsidiaries. The territory served with electricity has an area of approximately 11,000 square miles, and a population estimated by the company of approximately 5,000,000. Company and its subs., at Dec. 31, 1937, had approximately 1,353,000 electric customers, and the subs. had approximately 268,000 gas customers. The companies are also engaged in the sale of electric and gas appliances in their respective territories.

Subsidiaries provide heating service, by steam or hot water to approximately 1,000 customers in four Illinois communities, and water service to approximately 7,000 customers in six Illinois communities.

Chicago & Illinois Midland Ry., a non-consolidated subsidiary, is a Class I steam railroad which operates approximately 131 miles of road in central Illinois with a northern terminus at Peoria, and a southern terminus at Taylorville, Ill. This road initiates the transportation of the greater part of the coal consumed in the electric generating stations of the company and its subsidiaries.

Commonwealth Subsidiary Corp., all of the capital stock of which is owned by the company, owns all of the common stocks and a portion of the preferred stocks of Western United Gas & Electric Co. and Illinois Northern Utilities Co. At April 30, 1938, it also held 816,445 shares of the company's stock issued to it in 1937 in exchange for its former holdings of stocks of Public Service Co. of Nor. Ill. It has substantial investments in other affiliated and non-affiliated companies.

Purposes of Issues

Proceeds of the 1st Mortgage 3½% Bonds—The net proceeds to the company from sale of \$33,000,000 bonds will aggregate \$32,897,500, exclusive of accrued int. but after deducting expenses estimated at \$185,000. Such net proceeds together with an estimated amount of \$102,500 of other funds of the company will be deposited in trust with the trustee and will be applied to the following purposes:

For red. of \$15,000,000 1st mtge. 5% bonds, series A, due July 1, 1953, at 110—\$16,500,000

For red. of \$15,000,000 1st mtge. 5% bonds, series B, due June 1, 1954, at 110—\$16,500,000

Interest to the red. dates on the bonds to be redeemed will be supplied out of other funds of the company.

Proceeds of the Conv. Debentures—The gross proceeds to the company from the sale of the debentures (\$39,083,195 minimum principal amount and \$42,303,840 maximum principal amount) will aggregate not less than \$39,083,195 and not more than \$42,303,840. Such gross proceeds will be applied in part to the following purposes:

For red. of \$19,429,000 Commonwealth Subsidiary Corp. 5½% deb., series A, due Sept. 1, 1948, at 102½—\$19,429,000

For payment of \$3,150,000 of unsecured bank loans due Jan. 13,

1939, made by company to provide \$3,150,000 loaned to

Public Service Co. for the red. of \$3,150,000 of 3½% promissory notes of Public Service Co., due in 1939 and 1940—\$3,150,000

For payment of \$3,150,000 of unsecured bank loans due March 1,

1939, made by company to provide \$3,150,000 loaned to

Chicago District Co. for the red. of \$3,150,000 of 4½% serial deb. of Chicago District Co., due in 1939, 1940 and 1941—\$3,150,000

\$25,729,000

The remainder of the gross proceeds will not be less than \$13,354,195 or more than \$16,574,840. No part of such remainder of the gross proceeds has been allocated to specific purposes but will be placed in the general funds of the company and used for general corporate purposes.

Funds for underwriting commissions on the deb., which will not be less than \$390,832 or more than \$1,213,328, and other expenses in connection with the sale of the deb., which are estimated to be not less than \$325,000 or more than \$340,000, will be supplied out of other funds of the company.

x In connection with the red. of Commonwealth Subsidiary Corp. deb., the company will purchase from that corporation 199,633 shares of the latter's 6% cumul. pref. stock for \$19,963,300, of which \$19,429,000 will be paid out of the proceeds of the deb. and \$534,300 out of other funds of the company. Out of such funds, Commonwealth Subsidiary Corp. will deposit with the trustee in trust for the red. of the deb. \$19,429,000 to cover the principal and \$534,297 to cover the red. premium. Int. on the deb. to the red. date will be supplied out of other funds of Commonwealth Subsidiary Corp. Illinois Commerce Commission's approval of the purchase by the company of such pref. stock of Commonwealth Subsidiary Corp. is conditioned upon the execution of an agreement between such companies providing that the purchase price will forthwith be applied to the red. of the Commonwealth Subsidiary Corp. deb. and that so long as any of such pref. stock is outstanding, without consent of the company conditioned upon further approval of the Commission, Commonwealth Subsidiary Corp. will not issue any securities to the public, will not dispose of its investments in Public Service Co., Western United Co. or Illinois Northern Co., will not encumber its assets, will not borrow at any one time

more than \$1,000,000 from others than the company, and will not assume any obligations of any other person or corporation.

Capital Stock of the Company

The capital stock of the company outstanding at April 30, 1938, reflecting cancellation of 102,335 shares of reacquired stock by charter amendment filed May 23, 1938, and the reservation of shares for the conversion of the deb., was as follows:

Capital stock (\$25 par)	Issued
x Authorized—16,000,000 shares	8,633,084 shs.
y Reserved for exchange offers	607,601 shs.
Not reserved	208,844 shs.
	7,816,639 shs.

Held by public

x A maximum of 1,692,154 shares and a minimum of 1,563,328 shares will be reserved for issuance upon conversion of the deb. being offered. 36,528 shares were reserved at April 30, 1938 for issuance pursuant to exchange offer to holders of the common stock of Public Service Co. y Reserved for delivery pursuant to exchange offers to holders of the pref. stocks of Western United Co. and Illinois Northern Co.

Preferred Stocks of Subsidiaries

Preferred stocks of the company's subs. consolidated (other than amounts owned by the company and its subs.) outstanding at April 30, 1938, were as follows:

Western United Co:	
6½% cumul. pref. stock (par \$100)	63,220 shs.
6% cumul. pref. stock (par \$100)	60,055 shs.
Illinois Northern Co.:	
6% cumul. pref. stock (par \$100)	41,400 shs.
7½% junior cumul. pref. stock (no par)	6,205 shs.
Chicago District Co.:	
\$6 cum il. pref. stock (no par)	33,388 shs.

Funded Debt of the Company and Subsidiaries

The funded debt of the company and its subs. consolidated (other than amounts owned by the company and its subs.) outstanding at April 30, 1938, adjusted to reflect the issuance and sale of the bonds and deb. being offered and application of the proceeds thereof, was as follows:

Commonwealth Electric Co. 1st mtge. 5s, 1943	a \$575,000
1st mtge. bonds, series C, 4½s, 1956	b 15,000,000
1st mtge. bonds, series D, 4½s, 1957	b 15,000,000
1st mtge. bonds, series F, 4s, 1981	85,000,000
1st mtge. bonds, series H, 3½s, 1965	29,500,000
1st mtge. bonds, series I, 3½s, 1968	33,000,000
Convertible deb., 3½s, 1958	c 42,303,840

Public Service Co.:

Economy Light & Power Co. 1st mtge. 5s, 1956	d 243,000
1st & ref. mtge. 5s, 1956	e 18,876,000
1st lien & ref. mtge. bonds, series C, 5s, 1966	8,250,000
1st lien & ref. mtge. bonds, series D, 4½s, 1978	11,284,000
1st lien & ref. mtge. bonds, series E, 4½s, 1980	15,000,000
1st lien & ref. mtge. bonds, series F, 4½s, 1981	40,000,000
1st lien & ref. mtge. bonds, series I, 4½s, 1960	16,000,000

Western United Co.:

1st mtge. 30-year bonds, series A, 5½s, 1955	24,300,000
1st mtge. 30-year bonds, series B, 5s, 1957	1,500,000

Illinois Northern Co.:

1st & ref. mtge. 5s, 1957	9,704,000
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Super-Power Co.:

1st mtge. bonds, series 1928, 4½s	10,000,000
1st mtge. bonds, series 1930, 4½s	9,858,000

Chicago District Co.:

1st mtge. bonds, series A, 4½s, 1970	14,950,000
1st mtge. bonds, series B, 6s, 1961	2,250,000
Promissory note, 5%, 1942	150,000
Promissory note, 5%, 1942	600,000

a Not callable but funds are on deposit under the mortgage of the company to cover the principal amount outstanding and interest to maturity.

b Certain of the outstanding bonds of series C and D are designated "1st mtge. coll. gold bonds" and are exchangeable for bonds designated "1st mtge. gold bonds" of the same series.

c Amount of deb. to be offered depends upon the number of shares of the company held by the public on the record date for the determination of stockholders entitled to subscription warrants. The maximum principal amount of deb. to be offered may be \$42,303,840 and the minimum principal amount to be offered is \$39,083,195.

d An additional \$1,268,000 is pledged under the 1st & ref. mtge. of Public Service Co.

e An additional \$73,378,000 is pledged under the 1st lien & ref. mtge. of Public Service Co. There is also pledged under such mtge. \$29,200,000 of 1st mtge. bonds issued by Waukegan Generating Co. but assumed and owned by Public Service Co.

Earnings—This statement includes the earnings and expenses of all companies which were consolidated subs. at Dec. 31, 1937. The annual interest and dividend charges have been computed on the basis of the securities outstanding at April 30, 1938 after giving effect to the present financing:

	Year Ended Dec. 31		
	1935	1936	1937
	\$	\$	\$
Operating revenues: Electric	108,408,241	116,054,148	124,831,963
Gas, heating and water	13,987,959	14,690,093	15,288,919
	122,396,200	130,744,241	140,120,882
Operation	47,742,346	51,637,741	53,504,884
Maintenance	6,460,395	6,765,436	7,674,461
Provisions for taxes: State, local and miscellaneous Federal	14,422,662	17,696,441	18,942,797
Federal income and surtax	2,890,274	4,642,763	5,392,290
Provision for depreciation</			

applicable to refunded issues are amortized above over the lives of refunding issues (company's present policy).

Deducting the above total annual consolidated charges of \$19,460,496 from gross income of \$36,889,532 for 1935, \$35,575,885 for 1936 and \$38,932,477 for 1937, would result in a balance of pro forma net income for the shares of the company of \$17,429,036 for 1935, \$16,115,389 for 1936 and \$19,471,981 for 1937. Such balance is equivalent to \$2.23, \$2.06 and \$2.49 per share, respectively, on the 7,816,639 shares of the company held by the public at April 30, 1938.

Net operating income of the company from its own operations amounted to \$17,790,208 in 1935, \$17,117,732 in 1936 and \$20,069,767 in 1937. The annual interest on \$178,075,000 of 1st mtge. bonds of the company to be outstanding upon the completion of the present financing will amount to \$7,400,000. Net operating income for each year stated is after provisions for depreciation and all taxes as shown in the accompanying income statements of the company.

Underwriters—The names of the several underwriters and the principal amount of bonds of series I and the percentage of unsubscribed debentures agreed to be purchased by them, respectively, are as follows:

Name	Principal Am't of Bonds	Percentage of Unsub- scribed Debentures
Halsey, Stuart & Co., Inc., Chicago	\$4,150,000	12.56%
Brown Harriman & Co., New York	2,900,000	8.78
Glore, Forgan & Co., Chicago	1,250,000	3.79
Harris, Hall & Co., Inc., Chicago	1,250,000	3.79
Lee Higginson Corp., Chicago	1,250,000	3.79
Lehman Brothers, New York	1,250,000	3.79
A. G. Becker & Co., Inc., Chicago	1,000,000	3.02
Bonbright & Co., New York	1,000,000	3.02
Central Republic Co., Chicago	1,000,000	3.02
Kidder, Peabody & Co., New York	1,000,000	3.02
F. S. Moseley & Co., Boston	1,000,000	3.02
Bacon, Whipple & Co., Chicago	500,000	1.52
Bancamerica-Blair Corp., N. Y.	500,000	1.52
Blair, Bonner & Co., Chicago	500,000	1.52
Clark, Dodge & Co., New York	500,000	1.52
Coffin & Burr, Inc., Boston	500,000	1.52
Goldman, Sachs & Co., New York	500,000	1.52
Hayden, Stone & Co., New York	500,000	1.52
Hemphill, Noyes & Co., New York	500,000	1.52
Hornblower & Weeks, New York	500,000	1.52
Ladenburg, Thalmann & Co., New York	500,000	1.52
W. C. Langley & Co., New York	500,000	1.52
Paine Webber & Co., Boston	500,000	1.52
Schroder Rockefeller & Co., N. Y.	500,000	1.52
J. & W. Seligman & Co., New York	500,000	1.52
Stern, Wampler & Co., Chicago	500,000	1.52
Stone & Webster and Blodget, Inc., New York	500,000	1.52
G. H. Walker & Co., St. Louis	500,000	1.52
White, Weld & Co., New York	500,000	1.52
Dean Witter & Co., San Francisco	500,000	1.52
Mitchell, Hutchins & Co., Chicago	250,000	.76
A. C. Allyn & Co., Inc., Chicago	200,000	.61
Ames, Emerich & Co., Inc., Chicago	200,000	.61
Alex. Brown & Sons., Baltimore	200,000	.61
H. M. Byllesby & Co. Inc., Chicago	200,000	.61
Paul H. Davis & Co., Chicago	200,000	.61
Dominick & Dominick, New York	200,000	.61
Estabrook & Co., New York	200,000	.61
Graham, Parsons & Co., New York	200,000	.61
Hallgarten & Co., New York	200,000	.61
Illinois Co. of Chicago, Chicago	200,000	.61
Newton, Abbe & Co., Boston	200,000	.61
E. H. Rollins & Sons, Inc., N. Y.	200,000	.61
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	200,000	.61
Schwabacher & Co., San Francisco	200,000	.61
Speyer & Co., New York	200,000	.61
Spencer Trask & Co., New York	200,000	.61
Babcock, Rushton & Co., Chicago	100,000	.30
Alfred L. Baker & Co., Chicago	100,000	.30
J. E. Baker & Co., New York	100,000	.30
Baker, Weeks & Harden, N. Y.	100,000	.30
Cassatt & Co., Inc., New York	100,000	.30
Eastman, Dillon & Co., New York	100,000	.30
Edgar, Ricker & Co., Milwaukee	100,000	.30
Farwell, Chapman & Co., Chicago	100,000	.30
First Cleveland Corp., Cleveland	100,000	.30
Fuller, Cruttenden & Co., Chicago	100,000	.30
Jackson & Curtis, Boston	100,000	.30
Kean, Taylor & Co., New York	100,000	.30
Laurence M. Marks & Co., N. Y.	100,000	.30
Mitchum, Tully & Co., San Francisco	100,000	.30
Charles K. Morris & Co., Inc., Chicago	100,000	.30
G. M.-P. Murphy & Co., N. Y.	100,000	.30
Nichols, Terry & Dickinson, Inc., Chicago	100,000	.30
Otis & Co., Cleveland	100,000	.30
Arthur Perry & Co., Inc., Boston	100,000	.30
R.W. Pressprich & Co., New York	100,000	.30
Putnam & Co., Hartford	100,000	.30
Riter & Co., New York	100,000	.30
Securities Co., of Milwaukee, Inc., Milwaukee	100,000	.30
Sills, Troxell & Minton, Inc., Chicago	100,000	.30
Straus Securities Co., Chicago	100,000	.30
Stroud & Co., Inc., Philadelphia	100,000	.30
Thrall West Co., Minneapolis	100,000	.30
Washburn & Co., Inc., Boston	100,000	.30
Wertheim & Co., New York	100,000	.30
Whiting, Weeks & Knowles, Inc., Boston	100,000	.30

Weekly Output

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended May 28, 1938 was 119,757,000 kilowatt-hours compared with 132,262,000 kilowatt-hours in the corresponding period last year, a decrease of 9.5%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year.

Week Ended	Kilowatt-Hour Output		
	1938	1937	Decrease
May 28	119,757,000	132,262,000	9.5%
May 21	121,911,000	133,139,000	8.4%
May 14	121,142,000	132,755,000	8.7%
May 7	119,973,000	131,383,000	8.7%

City Stores Co. (& Subs.)—Earnings

3 Months Ended April 30	1938	1937	1936
Consol. profit after reserve for deprec. & conting. & deduction of minority interests, but before normal Federal income taxes	loss\$79,847	\$128,837	\$140,576
Estimated normal Fed. income taxes	8,671	32,402	45,738
Consolidated net profit	loss\$71,176	\$96,434	\$94,838

Profit of subs. before normal Federal taxes & minority interest	\$23,895	\$254,962	\$308,879
Estimated normal Fed. income taxes	8,671	32,402	45,738
Minority interest	Cr1,692	36,851	70,362
Int. on parent co.'s funded debt, &c.	88,091	89,215	97,941

Consolidated net profit applicable to City Stores Co. loss\$71,176 \$96,434 \$94,838

Note—No provision was made in the foregoing income account for Federal surtax on undistributed profits.—V. 146, p. 3492.

Clinchfield RR.—Earnings

April	1938	1937	1936	1935
Gross from railway	\$471,334	\$602,832	\$483,267	\$451,093
Net from railway	198,877	291,373	186,492	175,095
Net after rents	151,115	262,830	172,694	150,550
From Jan. 1				
Gross from railway	1,960,540	2,476,133	2,100,991	1,814,989
Net from railway	793,994	1,243,901	944,696	758,491
Net after rents	644,967	1,182,033	912,096	694,546

Container Corp. of America—Application Approved
The Chicago Stock Exchange has approved the application of the corporation to list 781,253 shares of capital stock, \$20 par value.—V. 146, p. 3180.

Connecticut Light & Power Co.—Earnings

12 Months Ended April 30	1938	1937
Gross earnings	\$19,493,150	\$19,081,47
Surplus after charges, taxes and preferred dividends	6,632,758	3,864,710
Average number of common shares outstanding	1,148,153	1,148,161

Note—For the purpose of comparison, the above statement reflects the re-allocation of retirement expense for each of the calendar years 1936 and 1937 to the months of each of said years in proportion to the gross operating revenue.—V. 146, p. 1707.

Consolidated Gas Utilities Corp.—Earnings

Period Ended April 30, 1938	3 Months	12 Months
Operating revenues	\$634,621	\$2,053,255
a Funds released	-----	180,685

Total income	3 Months	12 Months
Operating expenses	296,561	1,126,445
b Net earnings from operations	\$338,059	\$1,107,496
Other income	345	2,709
Total	\$338,405	\$1,110,206
Provision for depreciation and depletion	155,639	606,039
Loss on expired leases and retirement of cap. assets	760	6,034
Interest deductions	125,983	507,940
Net income	\$56,022	loss\$9,807
Earnings per share	\$0.06	loss\$0.01

a Which had been impounded during rate litigation prior to April 30, 1937. b Before provision for depreciation and depletion and before interest.

—V. 146, p. 3009.

Consolidated Lithographing Corp.—New Director

J. A. Voice, President of this corporation, announced the election of Miss Marie E. Katz to the board of directors. Miss Katz has been associated with the company since its inception and in addition to being assistant to Mr. Voice, she is assistant director of the company's advertising and sales promotion department.—V. 145, p. 3650.

Consolidated Railroads of Cuba—Earnings

Period End. Mar. 31	1938—3 Mos.	1937	1938—9 Mos.	1937
Net loss after exps., &c.	\$3,034	\$5,060	\$8,682	\$12,257

Combined net income of Consolidated Railroads of Cuba and subs. for quarter ended March 31, 1938, amounted to \$207,165 after expenses &c., but before inter-company dividends, compared with net income of \$359,153 in March quarter of 1937. For nine months ended March 31, 1938, indicated consolidated net loss, as compiled from company's quarterly reports, was \$182,379 comparing with net loss of \$206,926 in like nine months of previous year.—V

	Approximate Value	Amounts Substituted
First Income Trading Corp.	\$800,000	\$600,000
Continental Securities Corp.	4,000,000	3,300,000
Reynolds Investing Co., Inc.	8,300,000	882,500
Insuranshares Corp. of Del.	810,000	500,000
Bond & Share Trading Corp.	390,000	175,000
Burco, Inc.	1,800,000	750,000
Total.	\$16,100,000	\$6,207,500

a Per books of public investment at date of acquisition.

In connection with the action of Mr. Bennett, the following statement was issued by Paine, Webber & Co.:

"The order obtained by the Attorney General restrains Paine, Webber & Co. from lending or advancing funds in transactions involving portfolios of certain investment trusts, unless the consent of all interest parties is first obtained. There is no order restraining Paine, Webber & Co., from doing business in New York or elsewhere."

Order Restraining Paine, Webber Modified—

Attorney General John J. Bennett, it was announced June 1, consented to an amendment of the restraining order signed by Supreme Court Justice Samuel I. Rosenman on May 26. A modified order permits Paine, Webber & Co. to negotiate, purchase and sell in New York and elsewhere the portfolio securities of any investment trust in the usual course of business as stockbrokers, on a commission basis, for the account of any investment trust.

A member of the firm of Paine, Webber & Co. issued the following statement:

"The Attorney General of the State of New York has consented to an amendment of the restraining order signed by Mr. Justice Rosenman on May 26 in the proceedings instituted with reference to Continental Securities, Reynolds Investing, Burco, Inc., Insuranshares Corp. of Delaware, Bond & Share Trading Corp. and First Income Trading Corp. so as to permit the firm of Paine, Webber & Co. to negotiate, purchase and sell in the State of New York and elsewhere the portfolio securities of any securities investment trust in the usual course of business as stock brokers on a commission basis for the account of such investment trust. The stipulation entered into obviates the necessity of the appearance in court on June 7 of Paine, Webber & Co. on the return of the order to show cause in these proceedings."

SEC Takes Testimony on Investment Trusts—

The SEC hearings in the investment trust scandal were opened in New York on June 2.

The purchase of the First Income Trading Corp. by a group of men was related by Commander H. G. Grow, a former Naval officer, instrumental in the formation of the corporation.

Testimony of witnesses revealed the procedure followed in obtaining securities of Continental Securities Corp. David Schenker, SEC counsel, brought out that the plan was to be used to acquire Insuranshares Corp. of Del., but the negotiations subsequently fell through and this deal was not completed.

Admissions by Stephen Paine, partner of Paine, Webber & Co., that months before public suspicion arose the firm had held evidence of the doubtful nature of two transactions it had financed were part of the highlights of the hearings.

Trustee Under Indenture to Intervene—

Federal Judge Robert P. Patterson yesterday permitted Marine Midland Trust Co., which on May 12 succeeded Chase National Bank as trustee under an indenture dated May 1, 1937 under which \$2,778,000 debentures are outstanding, to intervene generally in Continental reorganization proceedings.—V. 146, p. 3496.

Cooper-Bessemer Corp.—Stock Dividend on Pref. Stock—

The directors have declared a dividend of 1-20th of a share of common stock on the \$3 prior preference stock, payable July 1 to holders of record June 9. Similar amount was paid on Jan. 1, last, and on July 1, 1937.—V. 146, p. 1872.

Crown Zellerbach Corp.—Dividend Reduced—

The directors have declared a dividend of 12½ cents per share on the common stock, par \$5, payable July 1, to holders of record June 13. This compares with 25 cents paid on April 1, Jan. 3 and on Oct. 1, last, this latter being the first payment made by the company on the common stock since Oct. 15, 1930, when 25 cents per share was also distributed.

A statement by the board accompanying the current dividend said: "This is an interim payment and should not be considered as placing the stock on a dividend basis."—V. 146, p. 1395.

Cuba Co.—Earnings—

[Including subsidiary and affiliated companies]				
Period End. Mar. 31—	1938—3 Mos.—1937	1938—9 Mos.—1937		
Gross revenues	\$4,508,193	\$5,177,226	\$9,542,021	\$9,552,756
Exp., int., deprec., &c.	4,695,657	4,771,888	10,603,338	10,148,627
x Loss	\$187,464 prof\$405,338	\$1,061,817	\$595,871	
x Before subsidiary preferred dividends and minority interest.—V. 146, p. 3332.				

Cuba Northern Rys.—Earnings—

Period End. Mar. 31—	1938—3 Mos.—1937	1938—9 Mos.—1937		
Gross revenue	\$771,920	\$826,483	\$1,777,095	\$1,778,114
Expenses	697,669	707,225	1,368,872	1,912,462
Net income to surplus	\$74,251	\$119,258	\$408,223 loss\$134,348	

Cuba RR.—Earnings—

Period End. Mar. 31—	1938—3 Mos.—1937	1938—9 Mos.—1937		
Net inc. after exps., &c.	\$138,035	\$247,047	\$52,331 loss\$58,051	

Cushman's Sons, Inc.—Earnings—

16 Weeks Ended—	Apr. 23 '38	Apr. 24 '37	Apr. 18 '36	Apr. 20 '35
Net profit after all chgs.	x\$154,759	loss\$51,177	loss\$334,975	\$159,090

x Before surtax on undistributed profits.—V. 146, p. 3010.

Dallas Gas Co.—Bonds Called—

The company announced that \$15,000 principal amount of its first mortgage 6% bonds due Oct. 1, 1941 (second series) have been drawn by lot for redemption on July 1, 1938, at 102 and accrued interest. Bonds should be surrendered on or after July 1 at the Corporate Trust Department of the Bank of the Manhattan Co., New York, as successor trustee.—V. 146, p. 1873.

Dallas Railway & Terminal Co.—Earnings—

Period End. Apr. 30—	1938—Month—1937	1938—12 Mos.—1937		
Operating revenues	\$259,951	\$253,944	\$3,012,679	\$3,105,099
Oper. ex., incl. taxes	189,871	180,026	2,308,308	2,281,126
Prop. retire, res. approp.	29,471	18,723	180,654	169,908

Net oper. revenues

Rent for lease of plant

Operating income

Other income

Gross income

Int. on mortgage bonds

Other deductions

Net income

x Dividends applic. to pref. stock for the period, whether paid on unpaid

Balance

x Dividends accumulated and unpaid to April 30, 1938, amounted to \$467,555. Latest dividend amounting to \$1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.

Note—No provision for Federal surtax on undistributed profits has been made during the 12 months ended April 30, 1938. Includes provision of \$35,001 for the 12 months ended April 30, 1937.—V. 146, p. 2847.

Amounts substituted

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Balance Sheet at April 30, 1938

<i>Assets</i>		<i>Liabilities</i>	
a Investments at cost determined on the basis of applying first costs against first sales	\$37,835,120	Payable for securities purchased, not yet received	\$423,637
Cash on deposit with Guaranty Trust Co. of N. Y., trustee	5,777,550	Payable for capital stock surrendered for liquidation (shares retired prior to April 30, 1938)	3,826
Cash dividends receivable	24,600	Accts. pay. & accrued exp.	29,635
Deferred charges, etc.	27,299	Prov. for Fed. cap. stk., State and miscellaneous taxes	96,031
Total	\$43,664,570	Capital stock (par 25 cents)	8,425,905
		Capital surplus	33,908,589
		Earned surplus	776,946
		Total	\$43,664,570

a Market value at April 30, 1938, \$29,371,912.

Note—At April 30, 1938, there was net unrealized depreciation of investments in the amount of \$8,463,208 based on market quotations on that date. The net assets, including investments priced on this basis, amount to \$34,648,232.—V. 146, p. 910.

Duluth South Shore & Atlantic Ry.—Earnings

	1938	1937	1936	1935
Gross from railway	\$138,316	\$262,515	\$178,631	\$174,068
Net from railway	10,578	82,880	25,486	25,694
Net after rents	def1,339	61,457	1,787	12,691
From Jan. 1—				
Gross from railway	553,865	865,085	685,419	618,276
Net from railway	def45,524	193,414	72,249	33,546
Net after rents	def119,810	100,937	6,023	def33,248
—V. 146, p. 3183.				

Duquesne Light Co.—Earnings

Year Ended March 31—	1938	1937
Operating revenues	\$30,418,637	\$29,052,829
Operating expenses, maintenance and taxes	15,116,305	13,737,733
Net oper. rev. (before approp. for retire. reserve)	\$15,302,332	\$15,315,096
Other income (net)	325,846	783,210

Net operating revenue and other income (before appropriation for retirement reserve) \$15,628,178 \$16,098,306
Appropriation for retirement reserve 2,433,491 2,324,226

Gross income	\$13,194,687	\$13,774,079
Rents for lease of electric properties	179,785	181,052
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,947	315,959
Other interest (net)	Cr46,109	7,389
Appropriation for special reserve	500,000	500,000
Other income deductions	131,148	83,628

Net income	\$9,663,916	\$10,236,051
Dividends on 5% cumul. 1st pref. stock	1,375,000	1,375,000
Dividends on common stock	8,611,312	8,611,312

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the companies. (2) The above income account for the year ended March 31, 1937 has been adjusted to reflect \$360,531 of additional taxes applicable to the period of 1936 included therein paid in 1937 and charged to surplus.—V. 146, p. 3183.

East Kootenay Power Co., Ltd.—Earnings

Month of April—	1938	1937
Gross earnings	\$45,431	\$48,866
Operating expenses	15,232	15,439
Net earnings	\$30,199	\$33,427
—V. 146, p. 2364.		

Eastern Gas & Fuel Associates—Earnings

12 Months Ended April 30—	1938	1937
Total consolidated income	\$10,597,775	\$10,838,303
Federal income taxes (estimated)	502,054	417,455
Depreciation and depletion	4,037,874	3,872,648
Interest	2,974,330	3,093,709
Debt discount and expenses	654,145	577,880
Minority interest	1,627	1,627

Net income	\$2,427,745	\$2,874,984
Div. requirements on 4 1/2% prior pref. stock	1,108,732	1,108,733
Div. requirements on 6% cum. pref. stock, excl. of stock owned by E. G. & F. A.	2,244,828	2,249,028
State taxes on dividends	48,304	106,732

Per share of common stock, deficit	\$0.49	\$0.29
Earned per share of 6% cum. pref. (excl. of Treas. stock)	\$3.53	\$4.71
Note—There is no provision for surtax on undistributed profits.—V. 146, p. 3497.		

Eastern Utilities Associates—Earnings

12 Months Ended April 30—	1938	1937
Operating revenues—subsidiary companies	\$8,285,428	\$8,635,052
Net earnings of subsidiary companies applicable to Eastern Utilities Associates	1,299,412	1,792,379
Other income of Eastern Utilities Associates	309,824	309,824
Balance for Eastern Utilities Associates divs. & sur.	1,474,604	1,965,473

Note—No provision has been made for the Federal surtax on undistributed profits for the year 1938, since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 3011.

Ebasco Services, Inc.—Weekly Input

For the week ended May 26, 1938 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

Oper. Subs. of—	1938	1937	Amount	%
American P. & L. Co.	102,251,000	118,481,000	x16,230,000	x13.7
Electric P. & L. Corp.	49,353,000	55,146,000	x5,793,000	x10.5
National P. & L. Co.	76,695,000	81,121,000	x4,426,000	x5.5

x Decrease.—V. 146, p. 3497.

Electric Household Utilities Corp.—New Directors

The stockholders on May 26, elected the following four new directors: I. R. Allen and J. H. Sullivan, for 3-year terms; Archer W. Rithard, for 2-year term, and Frank J. Simpson for 1 year to fill the unexpired term of Myer Hurley. The first three named succeed J. F. Fennelly, J. A. McCormick and Silas H. Strawn, retired.—V. 145, p. 2072.

Elgin Joliet & Eastern Ry.—Earnings

April—	1938	1937	1936	1935
Gross from railway	\$886,483	\$1,903,927	\$1,650,488	\$1,196,003
Net from railway	133,065	585,638	597,576	305,276
Net after rents	37,858	325,980	449,400	206,837
From Jan. 1—				
Gross from railway	3,463,871	7,933,851	5,911,780	4,755,728
Net from railway	311,844	2,674,549	1,856,686	1,425,462
Net after rents	def96,226	1,579,547	1,314,093	969,905
—V. 146, p. 3185.				

El Paso Electric Co. (& Subs.)—Earnings

12 Months Ended April 30—	1938	1937
Operating revenues	\$3,169,232	\$2,987,101
x Balance after operation, maintenance & taxes	1,256,329	1,110,777
y Balance for dividends and surplus	436,022	328,810

x Includes non-operating income, net. y After appropriation for retirement reserve.—V. 146, p. 3186.

Electric Power & Light Corp. (& Subs.)—Earnings

Period End. Mar. 31—	1938—3 Mos.	1937	1938—12 Mos.	1937
Subsidiaries	\$	\$	\$	\$
Operating revenues	27,554,250	28,331,144	108,592,336	100,704,932
a Oper. exps., incl. taxes	14,776,914	13,954,048	58,612,492	52,777,272
Prop. retire. & deple'n	4,128,203	3,561,311	15,179,972	12,897,376
reserve appropriations				
Net oper. revenue	8,649,133	10,815,785	34,799,872	35,030,284
Rent from lease of plants (net)		Drl 1,840	1,214	Drl 189
Operating income	8,649,133	10,815,785	34,801,086	35,030,095
Other income	104,273	85,507	687,560	795,575
b Other income deduc'n	138,596	125,819	873,416	860,700

Cleveland amounting to \$3,171 which fell due April 1, and like amounts which fall due each month from May, 1938, to May, 1944, aggregating \$237,839, and under agreements with the Safety Car Heating & Lighting Co. covering certain lighting and air conditioning equipment, \$13,864 due May 1, last, with an aggregate amount due and to become due by Aug. 1, 1938, \$55,191.

Payment was also authorized to the Reconstruction Finance Corporation of \$136,660 to be applied on account of dividends which matured March 1, 1938 on trust certificates outstanding under the Erie RR. equipment trust of 1934.

Interest Payment Authorized—

An order has been issued by Federal Judge Samuel West authorizing the payment by the trustees of the March 1 interest coupon of New York, Pennsylvania & Ohio RR. 4 1/4% bonds.

Notice having been received by New York Curb Exchange that interest due March 1, 1938, on New York Pennsylvania & Ohio RR. prior lien 4 1/4% bonds, due March 1, 1950, with extension agreement attached, is now being paid, the Committee on Securities rules that bonds be quoted ex-interest 2 1/2% on May 31, 1938, and that bonds shall continue to be dealt in flat.

Committee to Intervene in Reorganization—

A committee of six representing mutual savings bank holders of Erie bonds has been authorized by the Interstate Commerce Commission to intervene in the reorganization case now pending. The committee, it is said, represents holders of \$9,639,500 of various Erie obligations.

Revamping Proposal Discussed—

According to press dispatches from Newport, R. I., tentative negotiations looking toward reorganization of road were begun over the Memorial Day week-end between Robert R. Young, Chairman of Alleghany Corp., and Frederick H. Prince, Chairman of Armour Co., and originator of the Prince plan for railroad consolidation. The reports add:

"While no commitments have been made, the plan under discussion provides that Chesapeake & Ohio and Mr. Prince jointly underwrite rights to subscribe to a new \$25,000,000 secured loan for Erie. These rights would be offered first to present Erie common and preferred stockholders. Thus about 50% of the new securities would be taken up automatically by the parent C. & O., which holds a controlling interest in Erie through preferred and common stock ownership which originally cost some \$45,000,000."

"To extent that present holders of Erie stocks fail to exercise their rights, Mr. Prince and C. & O. would be called upon to participate and in that way increase the joint equity in Erie."

"Mr. Prince's participation in reorganization of Erie, like the interest of C. & O. which is controlled by Alleghany through Chesapeake Corp. probably would be conditioned on absolute security of any new cash to be invested in addition to a participation in future equity earnings."—V. 146, p. 3497.

Engineers Public Service Co. (& Subs.)—Earnings—

Period End. April 30—	1938	Month—1937	1938—12 Mos.—1937
Operating revenues	\$4,248,170	\$4,111,113	\$52,772,590
Operation	1,673,151	1,605,889	20,556,521
Maintenance	285,996	283,524	3,670,238
Taxes	565,343	496,285	6,428,559
Net oper. revenues	\$1,723,679	\$1,725,415	\$22,117,271
Non-oper. income—net	Dr 35,495	18,545	Dr 488,341
Balance	\$1,688,184	\$1,743,960	\$21,628,931
Interest & amortization	665,340	655,340	7,913,042
Balance	\$1,022,843	\$1,088,620	\$13,715,889
Appropriations for retirement reserve			5,595,145
Balance			5,518,928
Dividends on preferred stocks, declared			\$8,120,744
Cumulative preferred dividends earned but not declared			2,362,166
Balance			7,793,986
Amount applicable to minority interests			1,507,100
b Balance			1,241,308
Balance of earnings applicable to Engineers Public Service Co.			\$4,251,477
Amortization on bonds owned by parent company, included in charges above			\$3,551,990
Earnings from subsidiary companies, included in charges above:			33,099
Preferred dividends, declared	69,937	81,099	
Interest	80,013	62,149	
Dividends on miscellaneous investment	131,979	89,085	
Total	\$4,503,060	\$3,769,601	
Expenses, taxes and interest	245,822	267,816	
c Balance	\$4,257,238	\$3,501,785	
d Allowing for loss	502,822	366,268	
Balance applicable to stocks of Engineers Public Service Co., after allowing for loss	\$3,754,416	\$3,135,516	
Pref. div. requirements of Engineers Public Service Co.			\$2,323,537
a Includes Federal income taxes of \$1,085,560 of which the Federal surtax on undistributed profits amounts to \$5,371. No provision has been made for Federal surtax on undistributed profits for 1938, since any liability for such tax cannot be determined until the end of the year.			\$2,323,537
b Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of certain subsidiary companies.			
c Of earnings of parent and subsidiary companies applicable to Engineers Public Service Co. stocks, before allowing for loss.			
d In investment in common stocks of subsidiary companies, measured by cumulative dividends on preferred stocks of such companies not earned within the year, less minority interests and intercompany eliminations. Such amounts are not a claim against Engineers Public Service Co. or its other subsidiary companies.			
Note—Effective Jan. 1, 1937, certain subsidiary companies adopted the new system of accounts prescribed by the Federal Power Commission which differs in certain respects from the system the companies previously followed, hence the above 12 months' figures are not exactly comparative.			

Changes in Capitalization—

President D. C. Barnes on May 27 sent stockholders a letter which read as follows:

The board of directors at a meeting held on May 26, 1938, declared the regular quarterly dividend on all series of preferred stock, payable July 1, 1938, to holders of record at the close of business on June 14, 1938.

On Feb. 20, 1936, the board of directors recommended a reduction in the capital represented by the common stock of the company to an amount equal to \$1 per share. One of the purposes of this reduction was to create a capital surplus which would permit an allowance for possible shrinkage in the value of the security holdings of the company. This recommendation was adopted by the stockholders at a meeting held on May 18, 1936, and as a result thereof \$56,149,545 was transferred to capital surplus.

As of April 30, 1938, the earned surplus of the company was \$2,511,105 and the capital surplus was \$56,149,545. The dividend declared by the directors at their May 26, 1938, meeting, amounting to \$580,884, has been charged to earned surplus. The directors at the same meeting authorized the taking of the following action:

(1) Writing down investments by the amount of \$6,763,498 as of May 31, 1938, and charging a portion of that amount to earned surplus to the full extent of earned surplus at that date (after the charging thereto of the dividend on the preferred stock) and the balance of that amount to capital surplus. The purpose of this charge is to reduce the book value of the investments to the cost to the company of the securities held.

(2) Transferring as of May 31, 1938, from capital surplus to preferred stock capital account \$1,925,767. This transfer is made to increase the preferred stock capital account (which is now on the books at the amount received for the preferred stock) to the amount payable on the preferred stock in the event of involuntary liquidation, namely, at the rate of \$100 per share.

(3) Reducing capital surplus by the amount of \$35,000,000 as of May 31, 1938, and creating, in that amount, a reserve for depreciation in value of

investments. This reserve is being established to provide for losses which the directors believe to have now accrued though the same have not yet been taken. The principal factors in causing the losses above mentioned are increased taxes and the announced intention of certain power districts and other public authorities either to purchase or condemn certain properties of subsidiaries of the company or to compete with such subsidiaries.

The statement given below shows a comparison between the balance sheet of the company at April 30, 1938, and a pro forma balance sheet as of the same date giving effect to the declaration of the above mentioned dividend and the changes referred to above.

Based on the present level of earnings, it is believed that earned surplus will be restored to an amount which will permit the declaration of the regular Oct. 1, 1938, dividend on the preferred stock.

Balance Sheet April 30, 1938

	Reflecting Changes	Reflecting Changes
Assets—	\$	\$
Inv. in sub. cos. a97,940,214	156,176,716	1,909,968
Misc. invest. b427,975	427,975	43,001,400
Notes receivable (sub. cos.)	2,220,000	2,220,000
Cash	1,314,788	1,314,788
Accts. receivable	721	720
Int. & divs. rec. (sub. cos.)	20,675	20,675
	39	40
Total	101,924,412	60,160,914
Liabilities—	\$	\$
Common stock c1,909,968	1,909,968	
Preferred stock d41,075,633	41,075,633	
Accts. payable e5,457	5,457	5,457
Taxes accrued f272,704	272,704	
Divs. declared g580,884	580,884	
Capital surplus h56,149,545	56,149,545	e14,390,501
Earned surplus i2,511,105	2,511,105	
Deferred debits		
Total	101,924,412	60,160,914

Contingent Liability—Indemnity agreement in connection with guarantee of payment of \$329,000 principal amount of municipal bonds assumed by a subsidiary company.

a Investments in subsidiary companies are carried at an amount based on the stated value of securities of the parent company issued, and cash paid, to acquire securities of subsidiaries and an amount of \$5,263,498 arising from revaluation. b Represented by 51,357 shares of common stock of El Paso Natural Gas Co. held by trustee under declaration of trust. c Represented by 1,909,968 shares of \$1 par value. Authorized, 2,349,000 shares (see note). d Represented by 158,080 shares \$5 (cumulative) dividend convertible preferred, 196,934 shares \$5.50 cumulative dividend preferred and 75,000 shares \$6 cumulative dividend preferred, of no par value (entitled to \$110 per share upon redemption or voluntary liquidation, or \$100 per share upon involuntary liquidation), plus accrued dividends, except that after June 30, 1938, the \$5 preferred is entitled to \$105 per share upon redemption or voluntary liquidation. Total preferred stock authorized, 431,000 shares. e As at May 31, 1938, this amount would be increased or decreased by any credits or charges to earned surplus during the month of May, 1938. f After depreciation reserves of \$65,000.

Note—There are outstanding common stock purchase warrants, which were originally issued attached to certificates for the \$5.50 cumulative dividend preferred stock, to purchase 196,934 shares of common stock at \$68 per share on or before Nov. 1, 1938. The 158,080 shares of \$5 (cumulative) dividend convertible preferred stock are convertible at option of holders up to June 30, 1938, into one and one-half shares of common stock for each share of preferred.—V. 146, p. 3012.

Evans Products Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1938	1937
Gross profit on sales	\$87,676	\$507,299
Expenses, exper. & develop. expenses, &c.	259,864	339,464
Operating loss	\$172,188	prof \$167,835
Other income	8,281	10,026
Loss	\$163,907	prof \$177,861
Interest and miscell. expenses	17,002	14,196
Federal income taxes, &c.	501	41,113
Net loss	\$181,410	prof \$122,552

Fall River Electric Light Co.—Bonds Called—

All of the outstanding first mortgage gold bonds series A 5% due July 1, 1945 have been called for redemption on July 1 at 106 and accrued interest. Payment will be made at the B. M. C. Durfee Trust Co., Fall River, Mass., or at the First National Bank of Boston, Boston, Mass.—V. 146, p. 3335.

Fall River Gas Works Co.—Earnings—

Period End. April 30—	1938	Month—1937	1938—12 Mos.—1937
Operating revenues	\$76,392	\$76,527	\$889,994
Operation	42,501	39,243	502,950
Maintenance	5,118	6,788	78,800
Taxes	13,154	13,677	151,755
Net oper. revenues	\$15,619	\$16,819	\$178,134
Non-oper. income (net)		6	117
Balance	\$15,620	\$16,825	\$184,652
Retirem't res. accruals	5,000	5,000	60,000
Gross income	\$10,620	\$11,825	\$118,252
Interest charges	968	913	12,858
Net income	\$9,652	\$10,912	\$105,393
Dividends declared			\$113,533

(The) Fair—Earnings—

3 Months Ended April 30—	1938	1937	1936
Estimated net sales	\$3,752,979	\$4,287,497	\$3,918,469
y Estimated loss	x51,165	prof x39,441	17,146

x Before surtax on undistributed profits. y After charges but before provision for Federal income taxes.

Personnel—

The following officers and directors of this company were elected on April 26, last, for the fiscal year of 1938:

Directors—S. S. Kresge, Chairman of the Board; D. F. Kelly, C. Y. Freeman, C. S. Maginnis, H. E. Barnes, W. E. Killian, and Wm. Baar.

Officers—C. S. Maginnis, Pres. & Gen. Mgr.; W. E. Killian, Vice-Pres.; A. C. Gay, Sec. & Asst. Treas., and J. E. Kozoyed, Treas. & Asst. Sec.—V. 146, p. 2691.

Flintkote Co.—No Dividend Action—

Directors at their recent meeting decided not to take any action with regard to payment of a dividend on the common shares at this time. A dividend of 25 cents was paid on Dec. 20, 1937, and in each of the three preceding quarters.—V. 146, p. 2691.

Florida Portland Cement Co.—Earnings—

	1938	1937
Net sales	\$1,289,451	\$1,144,956
Cost of goods sold	840,541	691,992
Gross profit on sales	\$448,910	\$452,964
Selling and adminis. exps., incl. exp. applicable to nonoper. periods (less miscell. income, &c.)	278,039	222,233
Interest on bonds	13,913	64,257
Bond expense	10,027	11,629
Net profit before prov. for Fed. inc. taxes	\$146,931	\$154,845
—V. 145, p. 4117.		

Ford Motor Co.—Govt. Anti-Trust Indictments—

See Chrysler Corp. above.—V. 146, p. 3499.

Foundation Credit Co.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 1958.

Gatineau Power Co.—Refunding Operations Expected to Be Undertaken in Canada—

Reports from Canada are that the refunding of the company's 6% debts is expected to be done internally. It is understood that an application is before the Provincial Electricity Board of Quebec providing for the issuance of \$3,000,000 1 to 5-year notes and \$10,000,000 11-year 5% bonds, the latter to carry warrants to purchase 10 shares of common per bond.

Offering of the issue is not expected before the week of June 13 and it is said that a group of Canadian bond houses is expected to do the underwriting

—V. 146, p. 3336.

General Acceptance Corp.—Dividend Halved—

Directors have declared a dividend of 15 cents per share on the class A and common stocks payable June 15 to holders of record June 5. Previously regular quarterly dividends of 30 cents per share were distributed. In addition, an extra dividend of 20 cents was paid on these shares on Dec. 15, last.—V. 145, p. 3654.

General American Transportation Corp.—Smaller Div.

The directors have declared a dividend of \$1.12½ per share on the common stock, par \$5, payable July 1 to holders of record June 10. This compares with \$2 paid on Dec. 20, last; \$1.50 paid on July 1, 1937; an extra of 25 cents and a regular dividend of \$1 paid on Dec. 21, 1936; a semi-annual dividend of 87½ cents paid on Jan. 1 and on July 1, of 1936 and 1935, and semi-annual dividends of 50 cents per share previously distributed.—V. 146, p. 3336.

General Electric Co.—New Director—

Gerard Swope, President of the company, announced on May 27 that John P. Wilson of Chicago has been elected a director.—V. 146, p. 3500.

General Motors Corp.—Anti-Trust Case Indictments—

See Chrysler Corp. above.—V. 146, p. 3500.

General Reinsurance Corp.—Extra Dividend—

Directors on May 26 declared an extra dividend of 25 cents per share in addition to a dividend of like amount (or a total of 50 cents per share) on the capital stock, both payable June 15 to holders of record June 6. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 3187.

General Time Instruments Corp.—Common Div. Passed

Directors have decided to pass the dividend usually due at this time on the common stock. A dividend of 15 cents was paid on April 1, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on July 1 and on April 1, 1937. A special dividend of 50 cents was paid on Dec. 24, 1936.—V. 146, p. 2852.

Georgia RR.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$280,208	\$344,482	\$293,669	\$280,195
Net from railway	34,389	87,739	51,665	54,382
Net after rents	30,036	77,128	50,987	59,801
From Jan. 1				
Gross from railway	1,086,322	1,303,579	1,137,693	1,022,160
Net from railway	105,388	306,355	173,407	152,671
Net after rents	88,100	268,068	183,632	172,488
—V. 146, p. 2852.				

Georgia & Florida RR.—Earnings—

	Period End. April 30	1938	Month	1937	1938	4 Mos.	1937
Railway operating rev.	\$78,202	\$96,223	\$332,847	\$443,704			
Railway operating exps.	84,165	97,336	347,074	384,982			

	Net deficit from ry. operations	\$5,963	\$1,113	\$14,227	prof\$58,721
Railway tax accruals	7,621	7,813	31,010	31,202	

	Ry. oper. deficit	\$13,585	\$8,926	\$45,238	prof\$27,519
Equip. rents (net)	Cr1,373	Cr672	Cr1,316	Dr10,507	
Joint facility rents (net)	Dr1,943	Dr1,925	Dr7,852	Dr7,790	

	Net ry. oper. deficit	\$14,155	\$10,179	51,774	prof\$9,222
Non-oper. income	1,376	1,303	5,971	5,176	

	Gross deficit	\$12,778	\$8,876	\$45,802	prof\$14,398
Deductions from income	957	919	3,769	3,726	

	Deficit before interest	\$13,735	\$9,795	\$49,571	prof\$10,672
—Week Ended May 21	1938	1937	1938	1937	

	Operating revenues	\$17,150	\$21,000	\$383,346	\$505,728
—V. 146, p. 3500.					

Glidden Co. (& Subs.)—Earnings—

	6 Months Ended April 30	1938	1937	1936
Net sales	\$21,023,075	\$26,055,420	\$19,897,937	
Costs and expenses	20,696,943	23,842,589	18,564,592	
Operating income	\$326,132	\$2,212,831	\$1,333,345	
Other income	70,986	80,085	35,865	

	Profit	\$397,118	\$2,292,916	\$1,369,210
Depreciation and depletion	337,800	292,287	257,959	
Interest	46,747	20,375	104,995	
Federal income taxes	—	297,000	138,500	

	Profit	\$12,571	\$1,683,254	\$867,756
—V. 146, p. 1711.				

Gorham Mfg. Co.—To Pay 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. A dividend of \$1.25 was paid on Jan. 26, last; dividends of 50 cents were paid on Dec. 15, Nov. 15, Sept. 15 and June 15, 1937; a dividend of 25 cents was paid on March 15, 1937; a special dividend of \$1 was paid on Jan. 25, 1937 and a regular quarterly dividend of 25 cents per share was distributed on Dec. 15, 1936.—V. 146, p. 2694.

Granite City Steel Co.—Common Dividend Omitted—

Directors took no action on the common dividend ordinarily due at this time. A dividend of 12½ cents per share was paid on March 30, last; 25 cents paid on Dec. 23, last; a dividend of 37½ cents was paid on Sept. 30, last; and previously regular quarterly dividends of 25 cents per share were distributed.—V. 146, p. 3015.

Great Northern Ry.—Vice-President Retires—

Retirement of Nicholas Terhune, of New York, Vice-President of the company, effective June 1, has been announced.—V. 146, p. 3501.

Greif Bros. Cooperage Corp.—Class A Dividend—

The directors have declared a dividend of 40 cents per share on the \$3.20 cum. class A common stock, no par value, payable July 1 to holders of record June 15. A like amount was paid on April 1, last, and compares with 80 cents paid on Dec. 21, Oct. 1 and on July 1, 1937; \$1.30 paid on April 1, 1937; \$2.80 paid on Dec. 22, 1936; dividends of 50 cents were paid on Oct. 1, July 1 and April 1, 1936, and dividends of 25 cents paid in each of the eight preceding quarters and on Dec. 20, 1933. Quarterly distributions of 40 cents per share were made from Jan. 2, 1931 to and incl. April 1, 1932, as compared with regular quarterly dividends of 80 cents per share previously paid.—V. 146, p. 2043.

Gruen Watch Co.—Stock Increase Voted—

At a special stockholders meeting held May 27, directors were authorized to issue 165,000 additional shares of common stock before May 1, 1939, to raise additional working capital and provide funds with which to retire class A preferred stock.

Under terms of a reorganization plan adopted in 1935, no dividends can be paid on common stock or other issues of preferred stock until all of the class A preferred stock has been retired.—V. 146, p. 3337.

Gulf Power Co.—Earnings—

Period End. Apr. 30	1938	Month	1937	1938—12 Mos.	1937
Gross revenue	\$141,716	\$136,084	\$1,699,601	\$1,554,134	
Oper. exps. & taxes	90,486	85,026	1,119,087	989,566	
Prov. for deprec'n	11,292	11,942	140,707	127,959	
Gross income	\$39,938	\$39,115	\$439,806	\$436,608	
Int. & other fixed chgs.	20,519	18,424	233,588	213,555	
Net income	\$19,420	\$20,691	\$206,218	\$223,053	
Divs. on pref. stock	5,584	5,584	67,014	67,014	
Balance	\$13,835	\$15,107	\$139,201	\$156,039	

x Includes provision for Federal surtax on undistributed profits for 1936 and 1937. No provision has been made for such tax in 1938.—V. 146, p. 2853.

Hoskins Manufacturing Co.—Dividend Reduced—

The directors have declared a dividend of 15 cents per share on the common stock, par \$2.50, payable June 25 to holders of record June 10. This compares with 25 cents paid on March 26 and on Dec. 24, last, and 40 cents paid on Sept. 27, and on June 26, 1937 this latter being the initial payment on the \$2.50 par shares. See V. 144, p. 4009 for detailed record of previous dividend payments.—V. 146, p. 3017.

Houston Oil Co. of Texas—Bonds Called—

The Maryland Trust Co., trustee for 10-year secured 5½% sinking fund series A, May 1, 1940 gold bonds, announced that \$332,000 of the bonds have been drawn by lot for redemption from the sinking fund on Aug. 1, 1938, at 101 and accrued interest. Such bonds should be presented for payment at the office of Maryland Trust Co., Baltimore, or at the corporate trust department of Bankers Trust Co., New York, or at the Boatmen's National Bank of St. Louis, on or after Aug. 1.—V. 146, p. 3017.

Hudson Coal Co.—Investor Seeks to Cancel Some Loans Made by Delaware & Hudson—

An action to cancel advances in excess of \$11,000,000 made by the Delaware & Hudson Co. to its subsidiary, the Hudson Coal Co., in the last 11 years was instituted June 1 in New York Supreme Court by William B. Scofield as the owner of five \$1,000 series A 5% sinking fund gold bonds of the Hudson Coal Co. He is asking also that the coal concern be released from its obligation to pay interest on and redeem bonds held by the parent company, several other subsidiaries and various present and former officials of Delaware & Hudson.

In his complaint Mr. Scofield alleges that there was a \$32,000,000 write-up of Hudson Coal's assets at the time the bonds were issued in 1927 and that the Delaware & Hudson and affiliated companies and various individuals were unjustly enriched as a result. He alleges also that, because of the write-up, the coal company has operated at a loss each year since 1927 and has been able to meet interest and sinking fund charges on the bonds only by borrowing from its parent company. The original bond issue was \$35,000,000.

In their answers, Delaware & Hudson and the various individual defendants deny all the charges of wrongdoing and state that all the officials connected with the bond issue in 1927 believed at the time that Hudson Coal's assets exceeded the amount of the bond issue. They say also that the plaintiff purchased his bonds with full knowledge of the facts concerning their issue.—V. 146, p. 3339.

Humphries Mfg. Co.—To Pay Common Dividend—

Directors have declared a dividend of 50 cents per share on the common stock payable June 30 to holders of record June 15. This compares with \$1.25 paid on Dec. 21, last; 75 cents paid on Sept. 30, June 30 and on March 31, 1937, and a dividend of \$2.50 per share paid on Dec. 16, 1936, this last being the first dividend paid on the common shares since June 30, 1930, when 25 cents per share was distributed.—V. 144, p. 3001.

Illinois Iowa Power Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1938	1937
x Net income	\$2,384,925	\$2,078,414

x After appropriations for retirement reserves, Federal income taxes, interest, amortization, subsidiary preferred dividends, &c.—V. 146, p. 3502.

Imperial Tobacco Co. of Canada, Ltd.—Dividends—

Directors have declared an interim dividend of 10 cents per share on the ordinary stock, payable June 30 to holders of record June 10. A final of 22½ cents and an interim dividend of 10 cents per share was paid on March 31, last.—V. 146, p. 1554.

Indiana Hydro-Electric Power Co.—Accumulated Div.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable June 15 to holders of record March 31. A similar payment was made on March 15, last; Dec. 15, Sept. 15, June 15 and on March 15, 1937; a dividend of \$4.37½ per share was paid on Dec. 15, 1936, and dividends of 87½ cents per share were paid each quarter from June 15, 1933, to and incl. Sept. 15, 1936. Prior to June 15, 1933, the company paid regular quarterly dividends of \$1.75 per share.—V. 146, p. 1554.

Interlake Steamship Co.—To Retire Treasury Shares—

Retirement of 31,000 treasury shares of capital stock was approved by stockholders, reducing the issue to 459,000 shares outstanding.—V. 146, p. 1077.

International Educational Publishing Co.—Accumulated Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the \$3.50 cumul. pref. stock, no par value, payable July 1 to holders of record May 24.—V. 144, p. 4010.

International Paper & Power Co.—Stock in Newfoundland Company Sold to Bowater's of England—

An agreement was reached June 2 between the International Paper Co., a subsidiary, and Bowater's Paper Mills, Ltd., of London, Eng., for the purchase by Bowater's of the entire common capital of the International Power & Paper Co. of Newfoundland, Ltd.

[The Canadian Press in a dispatch from London gave the price as \$5,500,000.]

International Power & Paper Co. of Newfoundland at the end of 1937 had outstanding 700,000 (£1 par) common shares, all owned by Canadian International Paper Co., subsidiary of International Paper Co. In addition, the Newfoundland company had outstanding 2,080,000 shares of 5% preference stock (£1 par) carried on the balance sheet at \$10,088,000. The common stock is carried on the balance sheet at \$3,395,000.—V. 146, p. 3340.

International Power & Paper Co. of Newfoundland, Ltd.—Control Acquired by Bowater's of England—See International Paper & Power Co. above.—V. 146, p. 3189.**International Rys. of Central America—Earnings—**

Period End. April 30—1938—Month—	1937	1938—4 Mos.—	1937
Ry. operating revenues	\$523,864	\$560,900	\$2,056,786
Net rev. from ry. operas.	261,839	296,746	976,269
Inc. avail. for fixed chges	250,949	285,073	927,550
Net income	159,210	186,030	553,784

x Restated for the purpose of comparison with figures for 1938.

Note—No provision for any surtax on undistributed profits.—V. 146, p. 3018.

International Shoe Co.—Smaller Dividend—

Directors have declared a dividend of 37½ cents per share on the common stock, payable July 1 to holders of record June 15. Previously, regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 2539.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. April 30—1938—Month—	1937	1938—12 Mos.—	1937
Operating revenues	\$77,628	\$74,880	\$903,528
Operation	34,871	35,180	407,374
Maintenance	6,136	7,210	80,052
Taxes	3,003	3,523	34,408

Net oper. revenues	\$33,616	\$28,967	\$379,623
Non.oper. income (net)	276	854	7,598
Balance	\$33,893	\$29,821	\$387,651
Retirement accruals	7,500	7,500	90,000

Gross income	\$26,393	\$22,321	\$297,651
Int. & amortization	8,492	8,938	104,957
Net income	\$17,901	\$13,383	\$192,694

Dividends declared:			\$158,605
J.P.S.Co., Ltd.—pref			31,479
Pref. B			21,993
Capital			78,751

—V. 146, p. 3341.

(Mead) Johnson & Co.—Extra Dividend—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable July 1 to holders of record June 15. Like payments were made on April 1, last; an extra of \$1.75 was paid on Dec. 28, last; extra dividends of 75 cents were paid on Oct. 1, July 1 and April 1, 1937; an extra of \$1 was paid on Dec. 26, 1936; 50 cents per share on Oct. 1, July 1 and April 1, 1936; one of 75 cents on Jan. 2, 1936, and in each of the seven preceding quarters the company distributed extra dividends of 25 cents per share.—V. 146, p. 1713.

Joslyn Mfg. & Supply Co.—No Common Dividend—

Directors at their meeting held May 31 decided to temporarily defer action on payment of a dividend on the common stock at this time. A regular quarterly dividend of 75 cents per share was paid on March 15, last.

Earnings for 3 Months Ended March 31, 1938

Consolidated net profit after int., deprec., mi. ority int., Fed. inc. tax, &c., but before surtax on undistributed profits and excise profits taxes	\$134,520
Earnings per share on 150,000 shares common stock	\$0.75
V. 145, p. 3348.	

Kansas City Gas Co.—Bonds Called—

The City Bank Farmers Trust Co., as successor trustee, is notifying holders of first mortgage gold bonds, 5% series due 1946, that there has been drawn by lot for redemption, out of sinking fund moneys, on Aug. 1, 1938, at 102%, \$16,000 principal amount of the bonds. Drawn bonds will be paid on Aug. 1, 1938, at the principal office of the bank, 22 William St.—V. 145, p. 3658.

Kansas Oklahoma & Gulf Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$168,009	\$188,603	\$209,872	\$161,640
Net from railway	59,217	86,558	106,949	56,726
Net after rents	29,355	45,408	62,696	27,181
From Jan. 1—				
Gross from railway	759,082	724,955	785,967	626,919
Net from railway	361,787	350,334	404,894	267,219
Net after rents	225,012	205,517	262,925	155,224
V. 146, p. 3505.				

Kennecott Copper Co.—To Close Mines—

In a drastic move to bring copper stocks in line with the shrunken demand, this company on June 1 announced that it would suspend operations of all its domestic producing units. Subsidiaries will begin to close on June 15 and the shut-down will be complete on June 22.

Notice of the closing was posted on June 1 at all Kennecott's domestic units, properties which in March produced 12,000 tons of copper out of a total United States output of 41,000 tons. April output of the mines ordered closed is estimated to have approximated the March level.

The shut-down will continue for at least one month, it was stated, and may be prolonged beyond that date, although the company expressed the hope that the complete cessation of operations would "not be long continued."

The text of the company's notice posted at all its subsidiaries stated that: "Due to the large stocks of copper accumulated over the past eight months as a result of constantly shrinking business and with production still greatly in excess of the tonnage which it has been possible to sell, it has now become imperative, notwithstanding the drastic curtailment of output already in effect, to reduce production to a degree more nearly in keeping with current market requirements. It is therefore unavoidable that production of copper be discontinued entirely for a more extended period or periods than heretofore, the duration of which cannot now be determined."

"As a first step in this direction, productive operations of this property will be discontinued on June (date varies) for a period of not less than one month and possibly for a longer time, though it is hoped that such complete cessation of operations will not be long continued."

"Employees will be given notice as far in advance as practicable of the date of resumption, which as indicated will depend on the trend of metal market demand."—V. 146, p. 2211.

Key West Electric Co.—Earnings—

12 Months Ended April 30—	1938	1937
Operating revenues	\$158,428	\$146,626
x Balance after operation, maintenance and taxes	71,702	65,556
y Balance for dividends and surplus	27,389	19,393

x Includes non-operating income, net. y After appropriation for retirement reserve.—V. 146, p. 3191.

Keystone Custodian Funds, Inc.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 3820.

Kirsch Co.—Earnings—

Period End. Mar. 31—	1938—3 Mos.—	1937	1938—9 Mos.—	1937
x Net loss	\$11,759	\$3,535 prof	\$124,325 prof	\$151,029
y Earnings per share	Nil	Nil	\$0.57	\$0.75

x After deductions for operating expenses, normal Federal income taxes and other charges but before provision for Federal surtax on undistributed earnings. y On combined class A and B common shares.—V. 146, p. 917.

Kroger Grocery & Baking Co.—Sales—

Period End. May 21—	1938—4 Weeks—	1937	1938—20 Weeks—	1937
Sales	\$18,260,648	\$20,026,370	\$90,291,414	\$98,865,507
V. 146, p. 3018.				

Lake Superior & Ishpeming RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$34,138	\$253,614	\$39,138	\$82,916
Net from railway	34,42,389	146,502	def42,515	848
Net after rents	def63,939	128,118	def59,107	def13,937
From Jan. 1—				
Gross from railway	142,228	391,649	152,422	184,642
Net from railway	def86,357	43,300	def166,278	def112,086
Net after rents	def271,516	def31,365	def233,145	def171,826
V. 146, p. 2857.				

Lava Cap Gold Mining Co.—Dividend Reduced—

Directors have declared a dividend of two cents per share on the common stock payable June 30 to holders of record June 10. A dividend of three cents per share was distributed on March 31, last.—V. 143, p. 1236.

Lawrence Gas & Electric Co.—Bonds Called—

This company, which is controlled by Massachusetts Power & Light Associates, a subsidiary of New England Power Association, has called for redemption on Aug. 1, its \$1,500,000 20-year 4½% bonds issued Aug. 2, 1920.—V. 146, p. 3506.—V. 143, p. 2375.

Lehigh Coal & Navigation Co.—Tenders—

Holders of consolidated mortgage sinking fund bonds are being notified that proposals will be received until 3 o'clock p.m., June 10, at the office of Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, for the redemption out of moneys held in the sinking fund, at the lowest price not exceeding 102½ and accrued int., of as many bonds as can be purchased out of the sum of \$70,404 available in the sinking fund.—V. 146, p. 3506.

Lehigh & Hudson River Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$115,097	\$175,978	\$135,994	\$127,062
Net from railway	34,444	67,693	42,068	52,424
Net after rents	9,436	34,127	15,069	26,314
From Jan. 1—				
Gross from railway	456,615	568,772	504,195	505,155
Net from railway	111,198	189,966	140,304	168,869
Net after rents	9,733	79,783	41,651	70,644
V. 146, p. 2858.				

(R. G.) Le Tourneau, Inc.—Earnings—

Period End. Apr. 30—1938—Month—	1937	1938—4 Mos.—	1937
x Profit	\$115,532	\$176,653	\$324,612
y Earnings per share	</		

Lion Oil Refining Co. (& Subs.)—Earnings—

	1938	1937	1936	1935
x Net profit	\$452,534	\$305,290	\$151,807	def \$162,883
x After interest, depreciation, depletion, &c., but before Federal taxes.				
—V. 146, p. 2697.				

Locke Steel Chain Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to a regular quarterly dividend of 30 cents per share on the common stock, par \$5, both payable June 25 to holders or record June 13. Like amounts were paid on Oct. 1, last. See also V. 145, p. 1745.

Lockheed Aircraft Corp.—Subsidiary Changes Name—

Change in name of the AiRover Company, a subsidiary of this corporation, was announced on June 1. The new firm will be known as the Vega Airplane Co. Its manufacturing plant is at Burbank in a building of 4,625 sq. ft. floor area, adjoining the Lockheed factory.

Officers of the company, announced for the first time, are Mac Short, President; Walter P. Innes Jr., Vice-President; Cyril Chappellet, Secretary; and Robert E. Gross, Treasurer.—V. 146, p. 3507.

Long Island RR.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$1,800,125	\$2,092,462	\$1,964,530	\$1,958,503
Net from railway	368,546	426,704	435,086	457,099
Net after rents	def 49,028	39,819	73,063	88,781
From Jan. 1—				
Gross from railway	6,828,015	7,774,042	7,643,727	7,337,776
Net from railway	958,025	966,355	1,326,888	1,108,529
Net after rents	def 423,405	def 366,354	44,630	def 160,764

Meets June 1 Maturities—

It was announced May 30, that the company would pay on June 1, 1938, the following maturing issues: \$3,000,000 general mortgage 4% bonds; \$600,000 Brooklyn & Montauk RR. second mortgage 5% bonds; and \$251,000 series I, 4 1/4% equipment trust certificates.

Payment of the above maturities, it was stated, did not require any new financing, as the funds therefor were advanced by the Pennsylvania RR. The Long Island has no further bonded debt maturities, excepting annual equipment trust instalments, until 1949.

In the last 10 years its bonded debt, and annual interest requirements have been substantially reduced with the help of the Pennsylvania RR., but it is stated that the annual interest saving has been more than absorbed by increased taxes, wages and other costs.—V. 146, p. 2858.

Louisiana & Arkansas Ry.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$454,278	\$521,844	\$472,439	\$389,554
Net from railway	136,179	179,386	176,711	123,652
Net after rents	74,762	110,803	111,911	80,591
From Jan. 1—				
Gross from railway	1,901,054	1,928,444	1,791,537	1,424,234
Net from railway	606,356	615,760	660,875	429,582
Net after rents	347,374	373,363	421,708	264,003
—V. 146, p. 2859.				

Louisiana Arkansas & Texas Ry.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$87,071	\$115,462	\$109,049	\$75,685
Net from railway	3,790	28,766	31,154	10,901
Net after rents	def 12,176	3,640	10,766	def 3,004
From Jan. 1—				
Gross from railway	372,321	426,148	385,323	294,972
Net from railway	26,208	92,424	92,257	39,506
Net after rents	def 50,513	3,030	16,823	16,357
—V. 146, p. 2859.				

Louisiana Steam Generating Corp.—Earnings—

	1938	1937	1936	1935
Operating revenues		\$2,733,068	\$2,582,152	
x Balance after operation, maintenance and taxes		773,838	696,061	
x Includes non-operating income, net.—V. 146, p. 3508.				

Louisville & Nashville RR.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$5,938,993	\$7,646,244	\$6,804,332	\$6,004,399
Net from railway	1,047,713	2,048,907	1,736,198	1,281,210
Net after rents	454,043	1,509,488	1,228,253	926,115
From Jan. 1—				
Gross from railway	24,328,567	29,789,927	28,237,036	24,119,045
Net from railway	3,991,401	7,537,534	6,760,844	5,292,754
Net after rents	1,634,708	5,377,108	5,117,796	4,036,508
—V. 146, p. 3020.				

McIntyre-Porcupine Mines, Ltd.—Earnings—

	1938	1937	1936	1935
Bullion recovery	\$7,963,886	\$8,100,696	\$7,994,251	\$7,593,566
Operating costs	4,375,203	4,334,491	4,147,851	3,939,873
Operating profit	\$3,588,682	\$3,766,205	\$3,846,400	\$3,653,692

	1938	1937	1936	1935
Taxes	626,306	654,510	634,064	2,266,662
Net income	\$3,597,818	\$3,560,372	\$3,582,912	\$3,691,676
Previous earned surplus	11,537,172	10,424,048	9,435,308	8,902,904
Transf. from inv. acct.		253,068		10,281
Purch. of N. Y. funds				
Sundry adjustments	14,849	40,017	34,769	

	1938	1937	1936	1935
Total	\$15,149,839	\$14,277,504	\$13,052,988	\$12,604,862
Dividends	1,995,000	1,596,000	1,197,000	1,995,000
Non-resident div. tax		9,293	61,627	62,252
Prospecting & explor'n expenditures on outside properties	8,981	135,039	352,384	53,908
Transf. to res. for deple. of mining properties	1,000,000	1,000,000	1,000,000	
Develop. undistributed			15,883	49,069
Sundry charges			2,047	9,325

	1938	1937	1936	1935
Earned surplus	\$12,145,858	\$11,537,172	\$10,424,048	\$9,435,308
Shares of capital stock outstanding (par \$5)	780,000	798,000	798,000	798,000
Earns. per sh. on cap. stk	\$4.61	\$4.46	\$4.49	\$4.63

y Exclusive of provision for Dominion income tax for the year ended Mar. 31, 1935, as a full year's Dominion income tax was included in the Mint deductions from bullion recovery.

Balance Sheet March 31

	1938	1937	1936	1935
Assets	\$	\$	\$	\$
Min'g prop., plant & equip., &c.	9,494,744	9,396,035		
shares of & advs. to other mining companies	999,326	591,291		
Oper. and admin. expenses prepaid	66,510	94,882		
Cash	553,024	148,077		
Bullion	475,805	447,291		
Marketable secur's	14,952,360	13,715,945		
Accts. & int. rec'd	103,193	103,448		
Supplies at cost	330,194	336,357		
Total	26,975,156	24,833,327		

—V. 146, p. 757.

Mangel Stores Corp.—Preferred Dividend Omitted—

Directors took no action on the dividend usually due at this time on the \$5 convertible preferred stock, no par value. A regular quarterly dividend of \$1.25 per share was paid on March 15, last.—V. 146, p. 1716.

Manhattan Ry.—Sixth Avenue Elevated Sale to City Opposed by Directors—

The sale of the Sixth Avenue elevated line to the City of New York for \$12,500,000, as agreed to by the Merle-Smith bondholders' committee, would be disastrous to all Manhattan Ry. bond and stock interests, the board of directors of that company declared June 1. The board adopted a resolution describing the transaction as "improvidential, unauthorized and against the best interests of the company."

Theodore S. Watson, Vice-President of the company said that if Mayor F. H. LaGuardia was under the impression that sale of the Sixth Avenue elevated line is a "quick or cheap means of consummating unification, he has been very badly advised as he is needlessly forcing the parties in interest into a costly protracted litigation which will take many years."

—V. 146, p. 3508.

Margay Oil Corp.—Earnings—

Years Ended Dec. 31—	1937	1936	1935

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Balance Sheet Dec. 31				
Assets	1937	1936	Liabilities	1937
Invest. in rd. & eq.:			Capital stock	\$25,735
Road	47,959,140	49,334,418	Stk. lab. for conver.	506,865
Equipment	9,416,999	9,371,282	Grants in aid of construction	33,276
General	3,196,960	3,311,021	Funded debt	44,061,316
Misc. phys'l prop.	333,163	329,186	Receiver's certif.	604,520
Invest. in affil. cos.	278,815	272,948	Traffic & car serv.	1,007,250
Deposits in lieu of mtgd. prop. sold	180	180	balances payable	310,967
Cash	591,657	1,198,840	Audited accts. and wage payable	406,681
Special deposits	185	140,292	Misc. accts. payable	488,648
Traffic & car serv. balances receiv.	77,130	60,270	Mat'd int. unpaid	62,630
Net bal. rec. from agents & concur.	153,814	213,708	Unmat. int. accr'd	34,347,232
Misc. accts. receiv.	269,727	213,287	Unmat. rents accr.	309,080
Material & suppli.	944,322	719,261	Other current liab.	44
Rents receivable	22	—	Deferred liabilities	9,848,321
Other curr. assets	6,306	—	Tax liability	7,729,408
Wkg. fd. advances	3,879	3,879	Ins. & casualty res.	261,467
Other def'd assets	7,514,062	7,528,765	Accrued depreciation (equipment)	457,668
Rents & ins. prem. paid in advance	5,251	6,105	Profit & loss, def.	2,928,412
Disct. on esp. stk.	8,339,182	8,339,182	Adds to prop. thru.	3,041,501
Disct. on fd. debt	819,100	875,422	Income & surplus	961,120
Oth. unadj. debits	786,814	581,589	Profit & loss, def.	807,089
Total	80,696,710	82,499,635	Total	112,235
				107,438

a Corporate and co-receivers report.

Earnings for April and Year to Date

	April	1938	1937	1936	1935
Gross from railway		\$675,811	\$667,305	\$708,881	\$605,313
Net from railway		84,604	95,993	125,702	56,283
Net after rents		12,521	def12,441	26,950	18,683
From Jan. 1—					
Gross from railway		2,639,908	2,553,080	2,612,769	2,211,583
Net from railway		379,295	248,158	299,811	50,665
Net after rents		69,644	def122,580	def36,652	def123,124
V. 146, p. 2860.					

■ Midvale Co.—To Pay 75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the capital stock, no par value, payable July 1 to holders of record June 18. A like amount was paid on April 2, last, and compares with \$2.50 paid on Dec. 18, last; \$1.50 paid on Oct. 1, last; \$1.25 paid on July 1, 1937; 75 cents paid on April 3, 1937; \$3 on Dec. 19, 1936; \$1 on Oct. 1, 1936; 50 cents on July 1 and April 1, 1936; \$1 on Dec. 7, 1935, and on Nov. 7, 1934; 50 cents on Jan. 1, 1933; 75 cents on Oct. 1, 1932, and from Jan. 1, 1930 to and incl. July 1, 1932, quarterly distributions of \$1 per share were made.—V. 146, p. 2377.

Milnor, Inc.—Pays 35-Cent Dividend—

Company paid a dividend of 35 cents per share on its capital stock on May 31 to holders of record May 25. This compares with 10 cents paid on March 1, last; 15 cents paid on Dec. 1, last; 10 cents paid on Sept. 1 and on May 29, 1937; 30 cents paid on May 20, 1937, and 10 cents paid on March 5, 1937, and on Dec. 12, 1936, this last being the first dividend paid since March 1, 1934 when a dividend of \$1.15 per share was distributed.—V. 146, p. 1559.

Mississippi Central RR.—Earnings—

	April	1938	1937	1936	1935
Gross from railway		\$53,063	\$80,734	\$75,590	\$60,261
Net from railway		def4,428	18,739	21,626	9,560
Net after rents		def13,676	8,430	13,966	3,107
From Jan. 1—					
Gross from railway		252,984	304,303	279,825	215,687
Net from railway		22,924	54,568	62,920	16,112
Net after rents		def17,156	14,986	35,122	def8,892
V. 146, p. 2860.					

Mississippi Export RR.—Securities—

The Interstate Commerce Commission on May 24, authorized the company to issue from time to time not exceeding \$25,000 of promissory notes, and to pledge and repledge as security therefor not exceeding \$100,000 of 1st mtge. 6% bonds.—V. 140, p. 2190.

Mississippi Power Co.—Earnings—

	Period End, Apr. 30—	1938—Month—1937	1938—12 Mos.—1937	1936
Gross revenue		\$288,894	\$272,620	\$3,537,044
x Oper. exps. and taxes		184,353	169,626	2,252,652
Prov. for depreciation		15,000	9,000	2,084,996
Gross income		\$89,541	\$93,993	\$1,080,392
Int. & other fixed charges		51,741	51,395	\$1,029,782
Net income		\$37,799	\$42,598	\$465,348
Divs. on preferred stock		21,088	21,088	\$373,926
Balance		\$16,711	\$21,509	\$212,286
x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 2860.				\$120,864

	April	1938	1937	1936	1935
Gross from railway		\$61,962	\$89,590	\$85,646	\$41,092
Net from railway		def3,276	21,214	20,731	12,310
Net after rents		def13,121	7,503	8,845	7,459
From Jan. 1—					
Gross from railway		319,152	366,249	319,907	41,092
Net from railway		20,924	44,667	63,560	12,310
Net after rents		def24,953	def8,882	20,393	7,459
V. 146, p. 3193.					

Missouri Gas & Electric Service Co.—Earnings—

	Period Ended March 31, 1938	3 Months	12 Months	
Total operating revenues		\$163,147	\$638,927	
Operating expenses		119,545	448,723	
State, local & miscellaneous Federal taxes		11,977	47,567	
Federal normal and State income taxes		585	7,895	
Net operating income		\$30,766	\$134,742	
Other income (net)		1	1	
Gross income		\$30,766	\$134,743	
Interest on long-term debt		14,023	57,198	
General interest		415	1,601	
Net income		\$16,327	\$75,943	

Note—The accrual for Federal normal income tax has been computed in accordance with the requirements of the Revenue Act of 1936. It is estimated that the company has no liability for Federal undistributed profits tax.—V. 146, p. 2050.

Monarch Mills—Smaller Dividend—

Directors have declared a semi-annual dividend of \$1.50 per share on the common stock payable July 1 to holders of record June 24. A regular semi-annual dividend of \$3 per share was paid on Jan. 3, last.—V. 132, p. 866

Monongahela Ry.—Earnings—

	April	1938	1937	1936	1935
Gross from railway		\$245,876	\$273,996	\$369,096	\$214,392
Net from railway		146,353	142,642	226,072	108,877
Net after rents		• 52,412	40,370	101,154	19,719
From Jan. 1—					
Gross from railway		965,301	1,595,944	1,585,740	1,308,554
Net from railway		524,599	940,949	967,607	779,328
Net after rents		129,948	488,341	[486,660	379,499
V. 146, p. 2860.					

Monroe Loan Society—Smaller Class Dividend Resumed—

Directors have declared a dividend of five cents per share on the class A stock payable June 24 to holders of record June 15. A dividend of eight cents per share was paid on Sept. 1, 1937.

Stop Order Proceedings Dismissed—

The Securities and Exchange Commission has ordered that a certain stop order proceeding under Section 8(d) of the Securities Act of 1933, as amended heretofore instituted and until now pending with respect to the registration statement (2-3205), be dismissed.—V. 145, p. 1592.

Mountain States Power Co.—Earnings—

Years Ended Feb. 28—	1938	1937
Operating revenues	\$4,131,785	\$3,711,109
Operating expenses, maintenance and taxes	2,722,074	2,446,414
Net oper. rev. (before approp. for retire. res.)	\$1,409,711	\$1,264,695
Rents from lease of properties	243,315	242,560
Interest on securities and notes receivable, &c.	2,334	2,700
Income from merchandise and jobbing (net)	Dr55,603	Dr11,930

Net operating revenue and other income (before appropriation for retirement reserve)	\$1,599,758	\$1,498,327
Appropriation for retirement reserve	300,000	300,000

Gross income	\$1,299,758	\$1,198,327

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National Power & Light Co. (& Subs.)—Earnings

Period End.	Mar. 31—1938	3 Mos.—1937	1938—12 Mos.—1937
<i>Subsidiaries</i>			
Operating revenues	\$21,524,992	\$21,178,875	\$84,567,853
a Oper. exps., incl. taxes	12,461,699	11,923,295	48,494,161
Prop. retire. res.approp.	1,777,266	1,718,580	7,743,084
Net oper. revenues	\$7,286,027	\$7,537,000	\$28,330,608
Rent for lease of plants (net)	1,020	35,911	cCr11,465
Operating income	\$7,285,007	\$7,501,089	\$28,342,073
Other income	65,947	74,447	340,566
Other income—deduc'tns	52,979	55,633	256,428
Gross income	\$7,297,975	\$7,519,903	\$28,426,211
Int. to public & other deductions	2,983,609	3,037,956	12,006,142
Int. charged to constr'n	Cr2,230	Cr3,999	Cr19,800
Balance	\$4,316,596	\$4,485,946	\$16,439,869
Pref. divs. to public	1,515,416	1,515,768	6,062,130
Portion applicable to minority interests	320	2,774	2,671
Net equity of N. P. & L. Co. in inc.of subs.	\$2,800,860	\$2,967,404	\$10,375,068
<i>Nat. Pow. & Light Co.</i>			
Net equity of N. P. & L. Co. in inc. of subs.	\$2,800,860	\$2,967,404	\$10,375,068
Other income	8,179	7,499	126,155
Total	\$2,809,039	\$2,974,903	\$10,501,223
b Expenses, incl. taxes	37,003	37,695	173,482
Int. & other deductions	340,941	340,539	1,358,603
Bal. carried to consol. earned surplus	\$2,431,095	\$2,596,669	\$8,969,138
a Incl. prov. for Fed. surtax on undist. profits	\$41,730	\$19,251	\$133,158
b Incl. prov. for Fed. surtax on undist. profits	2,139	1,411	

c Addition due to reclassification of accounts.

Notes—(1) The statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding \$120,000 for each 12 month period, from natural gas rate reduction now involved in litigation. (2) Figures for 1936 as previously published have in certain cases been rearranged in this statement.

Comparative Statement of Income (Company only)

Period End.	March 31—1938	3 Mos.—1937	1938—12 Mos.—1937
<i>Gross income:</i>			
From subsidiaries	\$2,430,825	\$1,303,508	\$7,526,193
Other	8,179	7,499	126,155
Total income	\$2,439,004	\$1,311,007	\$7,652,348
Expenses, incl. taxes	37,003	37,695	173,482
Int. & other deductions	340,941	340,539	1,358,603
Net income	\$2,061,060	\$932,773	\$6,120,263

a Includes Federal surtax of \$2,139 on undistributed profits for the year 1937. b Includes Federal surtax of \$1,410 on undistributed profits for the year 1936.

Note—No provision for Federal surtax on undistributed profits has been made to date for 1938.

Summary of Earned Surplus for the 12 Months Ended March 31, 1938 (Company only)

Earned surplus, April 1, 1937	\$6,063,190
<i>Miscellaneous adjustments (net)</i>	
Balance	\$6,055,930
Net income for the 12 months ended March 31, 1938	6,120,263
Total	\$12,176,193

Dividends on \$6 preferred stock

Dividends on common stock

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owned by North West Utilities Co., but in which voting control is not held due to the regular voting privilege of its outstanding preferred stock. (2) The accrual for Federal normal income tax in the current period has been computed in accordance with the requirements of the Revenue Act of 1936. It is estimated that the company and subsidiaries have no liability for Federal surtax on undistributed profits, in the current period.—V. 146, p. 2703.

Nicholson Creek Mining Corp.—Registers with SEC—
See list given on first page of this department.—V. 145, p. 3825.

Northern Indiana Public Service Co.—Earnings—

Period End.	April 30	1938—4 Mos.	1937	1938—12 Mos.	1937
x Net income		\$639,391	\$747,702	\$2,078,941	\$1,892,261
y Earnings per share		\$0.10	\$0.16	\$0.39	\$0.28

x After depreciation, interest, amortization, Federal income taxes and surtax on undistributed profits. y On 1,806,870 shares of no-par common stock.—V. 146, p. 2054.

Northern Pacific Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$4,211,059	\$5,261,164	\$4,429,000	\$4,197,962
Net from railway	368,670	944,971	633,735	444,191
Net after rents	71,141	703,354	399,768	326,810
From Jan. 1—				
Gross from railway	15,698,105	19,849,806	16,602,431	15,081,127
Net from railway	792,836	3,068,292	1,451,713	638,335
Net after rents	def279,121	2,239,235	694,822	130,778
—V. 146, p. 3025.				

Northern States Power Co. (Del.)—Electric Output—

Electric output of the system for the week ended May 28, 1938 totaled 24,518,316 kilowatt-hours, a decrease of 0.1% compared with the corresponding week last year.—V. 146, p. 3513.

Northern States Power Co. (Minn.) (& Subs.)—Earnings—

Period End.	Mar. 31	1938—3 Mos.	1937	1938—12 Mos.	1937
Operating revenues		\$8,011,361	\$8,079,235	\$30,908,525	\$30,411,434
Oper. exps., maint. & taxes		5,074,171	4,886,717	18,710,821	18,365,688
x Net oper. rev.		\$2,937,190	\$3,192,518	\$12,197,703	\$12,045,746
Other income (net)		179,261	261,485	972,130	1,025,078
x Net oper. rev. & other income		\$3,116,451	\$3,454,003	\$13,169,833	\$13,070,824
Approp. for retire. res.		540,992	541,376	2,442,576	2,445,672
Gross income		\$2,575,459	\$2,912,627	\$10,727,257	\$10,625,152
Int. on long-term debt		724,904	1,009,345	2,881,116	4,801,019
Amort. of debt disc't & expense		150,061	142,210	598,565	541,955
Other interest (net)		Cr13,419	6,331	Cr18,556	9,936
Other inc. deductions		31,091	10,500	77,172	42,792
Net income		\$1,682,821	\$1,744,240	\$7,188,959	\$5,229,450
Divs. on 7% cum. pref. stock		243,337	—	2,296,491	—
Divs. on 6% cum. pref. stock		208,586	—	1,968,531	—
Divs. on cum. pref. \$5 series		343,750	160,417	1,375,000	160,417
Divs. on class A common		—	—	170,775	—
Divs. on class B common		—	—	36,458	—
Divs. on common		1,310,000	819,110	5,243,100	819,110
x Before appropriation for retirement reserve.		—	—	—	—

Notes—(1) As reflected by the above statement, net income of \$7,188,959 for the year ended March 31, 1938, shows an increase of \$1,959,510 when compared with net income of \$5,229,449 for the year ended March 31, 1937. This increase is due to a large extent to a reduction in income taxes for 1937, and a reduction in interest charges resulting from the refunding of the company's funded debt during February, 1937. The increase of \$1,959,510 was offset to the extent of \$1,214,583 by dividends on the 275,000 shares of cumulative preferred stock \$5 series, issued and sold Feb. 19, 1937, the proceeds of which were used in the said refunding of the company's funded debt. (2) The revenues and expenses subsequent to Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the companies. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the companies. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts. (3) The company has made no provision for Federal and State income taxes for the year 1937, as it will claim as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction, it is estimated by company, will result in no taxable income for that year. During the period from Jan. 1 to Feb. 28, 1937, company made provision for Federal and State income taxes in the amount of \$79,500 which was reversed over the period from March 1 to June 30, 1937.—V. 146, p. 3513.

Northern States Power Co. (Wis.) (& Subs.)—Earnings—

Years Ended March 31—	1938	1937
Operating revenues	\$5,718,228	\$5,600,554
Operating expenses, maintenance and taxes	2,983,683	2,807,689
Net oper. rev. (before approp. for retire. res.)	\$2,734,545	\$2,792,865
Other income (net)	46,234	77,236
Net oper. rev. & other income (before approp. for retirement reserve)	\$2,780,779	\$2,870,102
Appropriation for retirement reserve	451,850	449,334
Gross income	\$2,328,929	\$2,420,768
Interest charges (net)	1,929,987	2,015,430
Amortization of debt discount and expense	31,697	32,346
Other income deductions	11,117	9,948
Min. int. in net income of sub. company	29,070	29,070
Net income	\$327,057	\$333,973

Note—The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the companies. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts.—V. 146, p. 3513.

NY PA NJ Utilities Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1938	1937
Total operating revenues	\$73,640,424	\$70,455,941
Operating expenses	33,300,840	31,011,000
Maintenance	5,029,149	5,640,604
Provision for retirements	6,205,421	5,642,119
x Federal income taxes	1,847,617	1,555,951
Other taxes	7,880,157	6,505,292
Operating income	\$19,377,240	\$20,100,973
Other income	1,173,556	—
Gross income	\$20,550,796	—
Annual int. & pref. div. requirements on outstanding securities of sub. companies	12,442,565	—
NY PA NJ Utilities Co.:	—	—
Interest on funded debt	800,561	—
Interest on unfunded debt	2,744,740	—
Amortization of debt disc't. & expense	93,303	—
Dividends on preferred stock	18,414	—
Balance	\$4,451,212	—

x No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1938.

Note—The above figures include operations of all properties now part of the NY PA NJ Utilities Co. consolidation irrespective of dates of ac-

quisition, with annual income on securities owned and annual requirements on securities outstanding at March 31, 1938.—V. 146, p. 3197, 3025.

Northwestern Pacific RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$218,636	\$287,658	\$271,018	\$242,525
Net from railway	def124,513	def8,784	9,482	def18,001
Net after rents	def154,658	def31,825	def12,847	def38,333
From Jan. 1—				
Gross from railway	712,446	1,155,892	1,054,320	881,370
Net from railway	def488,631	16,276	21,328	def99,025
Net after rents	def603,000	def81,726	def48,216	def178,469
—V. 146, p. 2863.				

Nova Scotia Light & Power Co., Ltd.—Larger Div.—

Directors have declared a dividend of \$1.50 per share on the capital stock, payable July 2 to holders of record June 18. Previously, regular quarterly dividends of \$1.25 per share were distributed.—V. 144, p. 4194.

O'Connor, Moffatt & Co.—Class A Dividend Passed—

Directors at their recent meeting decided to pass the dividend ordinarily due at this time on the \$1.50 class AA stock. A regular quarterly dividend of 37½ cents per share was paid on this issue on Feb. 15, last.—V. 146, p. 1083.—V. 145, p. 616.

Ohio Brass Co.—Dividend Omitted—

Directors have decided to omit the dividend ordinarily due at this time on the company's class A and class B common stocks. A dividend of 25 cents per share was paid on March 24, last, and previously, regular quarterly dividends of 75 cents per share were distributed.—V. 146, p. 1562.

Ohio Confection Co.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the class A stock, payable June 15 to holders of record June 4. This compares with 50 cents paid on Dec. 15, last, and 25 cents paid on June 15, 1937, and on Dec. 15, 1936, this latter being the first payment made on the class A shares since Dec. 16, 1929, when 31½ cents per share was paid.—V. 145, p. 1463.

Oklahoma City-Ada-Atoka Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$33,133	\$46,561	\$48,050	\$36,157
Net from railway	7,780	15,071	21,790	11,362
Net after rents	def1,377	5,160	11,047	3,149
From Jan. 1—				
Gross from railway	147,402	168,934	179,226	146,170
Net from railway	52,575	57,024	97,839	55,636
Net after rents	17,933	19,179	68,944	19,610
—V. 146, p. 2863.				

(C. G.) Ovaitts Bakery Corp.—Registers with SEC—

See list given on first page of this department.

Outboard, Marine & Mfg. Co. (& Sub.)—Earnings—

Period End.	Mar. 31	1938—3 Mos.	1937	1938—6 Mos.	1937
Gross profit from sales	\$503,344	\$485,159	\$665,987	\$588,139	
Selling					

cost of the P-C-A Concrete Structural Unit of \$35,473, \$28,379; other deferred charges, \$3,970; total, \$5,998,346.

Liabilities—Equipment and other purchase notes and contracts, \$39,649; trade accounts payable, \$58,828; accrued expense and other accounts payable, \$40,921; indebtedness payable by future deliveries of products, \$8,538; deferred indebtedness, \$15,951; capital and surplus, \$5,834,455; total, \$5,998,346.—V. 145, p. 3354.

Pacific Car & Foundry Co.—Earnings

Condensed Statement of Profit and Loss for Year 1937

Sales (net).....	\$4,513,685
Selling and administrative expenses.....	4,246,690
Profit.....	\$266,995
Other income.....	23,959
Total income.....	\$290,954
Interest paid.....	10,862
Depreciation.....	61,811
Federal taxes.....	64,233
Net profit.....	\$154,048
Dividends.....	22,205

Balance Sheet, Dec. 31, 1937

Assets—Cash on hand and in banks, \$103,011; accts. & notes receivable, \$197,772; inventories, \$685,652; land, bldgs. & mach. (less res. for deprec. of \$712,164), \$743,357; patents, less deprec., \$5,024; Portland plant & prop., not being used in opers. (less reserve for deprec., \$262,615), \$100,460; prepaid expenses, \$15,344; total, \$1,850,620.

Liabilities—Accounts payable, \$359,476; accrued payrolls, \$12,924; real and personal taxes accrued, \$23,563; prov. for Federal taxes, \$64,233; class A 6% cum. pref. stock (par \$100), \$370,083; class B 7% pref., no par value (authorized 17,000 shares, issued and outstanding 14,995,12 shares, \$628,117; common, no par value (authorized 36,000 shares, issued and outstanding 17,999,03 shares), \$1,800; surplus, end of year 1937, \$390,424; total, \$1,850,620.—V. 138, p. 1412.

Pacific Tin Corp.—Dividend Reduced

Directors have declared a dividend of 25 cents per share on the common stock payable June 24 to holders of record June 13. Previously regular quarterly dividends of 50 cents per share were distributed. See V. 145, p. 3664 for record of extra dividends also previously distributed.

Company stated that, although the current dividend is being paid from surplus cash and is being charged to surplus, the second quarter earnings of Yukon-Pacific Mining Co., formerly Yukon Gold Co., will probably be approximately \$90,000 before depreciation and depletion and Pacific Tin Corp.'s share of these earnings on the same basis after taxes and expenses would probably be about \$66,000 or at rate of about 32 cents a share on Pacific Tin stock. Pacific Tin expects to notify stockholders after the close of the year whether dividend is to be considered as a return of capital or as taxable income.—V. 146, p. 3350.

Packer Corp.—Earnings

Income Account for the Year Ended Dec. 31, 1937

Gross sales, less discounts, returns and allowances.....	\$908,966
Operating expenses.....	279,949
Maintenance and repairs.....	54,763
Depreciation.....	127,776
Taxes.....	21,257
Rents.....	109,463
Selling, general and administrative expenses.....	150,958
Bad debts.....	1,919
Operating profit.....	\$162,881
Other income.....	9,040
Total income.....	\$171,921
Interest expense.....	5,990
Provision for Federal income tax.....	25,711
Net income.....	\$140,220
Common dividends.....	112,500
Earns. per share on 75,000 capital shares.....	\$1.87

Note—The operations of unconsolidated subsidiary for the year 1937 resulted in a loss of \$16,519, of which loss \$13,765 is applicable to the investment of the Packer Corp.

Balance Sheet, Dec. 31, 1937

Assets—Cash in banks, demand deposits and cash items, \$20,573; accts. receiv., customers, \$82,014; cash surrender value of life insurance, \$24,894; invest. in and due from sub. (company's equity in net assets, \$228,780), \$247,025; fixed assets (less, reserves for deprec. \$267,993), \$656,635; goodwill & territorial rights, \$726,130; prepaid lease rentals, \$30,475; other assets, \$35,649; total, \$1,823,395.

Liabilities—Notes payable, \$48,700; accts. payable, trade, \$3,469; accrued liabs., \$3,976; prov. for Fed. income tax, \$31,711; accrued lease rentals, \$2,909; long-term debt, \$16,600; com. stock, without nominal or par value (authorized 100,000 shares, issued & outstanding 75,000 shares) stated value, \$1,350,000; capital surplus, \$350,959; earned surplus, \$15,072; total, \$1,823,395.—V. 146, p. 2218.

Paepcke Corp.—Earnings

Income Account for Year Ended Dec. 31, 1937

Income—Profit on sale of securities, \$190,065; Dividends received, \$99,405; Miscellaneous income, \$102; total income.....	\$289,572
Interest paid.....	5,381
Taxes other than income taxes.....	7,335
Miscellaneous expenses.....	437
Prov. for Fed. income and excess profits taxes.....	22,972
Prov. for Fed. surtax on undistributed profits.....	42,948
Net income.....	\$210,499

Balance Sheet Dec. 31, 1937

Assets—Cash, \$49,715; marketable securities (quoted market value, \$1,031,440); \$1,050,579; investments, advances, &c., \$123,602; vacant real estate, (at cost), \$186,882; prepaid franchise taxes, &c., \$2,023; total, \$1,412,801.

Liabilities—Bank loan, \$25,000; accounts payable, \$14,333; accrued taxes and interest, \$29,321; provision for Federal income taxes, \$65,920; 7% pref. stock cum. (\$100 par), \$2,000,000; common stock (\$100 par), \$6,000,000; earned deficit, \$5,091,716; treasury stock: preferred, \$899,900; common (6,773 shares, \$730,156), Dr1,630,056; total, \$1,412,801.—V. 137, p. 505.

Page-Hersey Tubes, Ltd.—Earnings

Calendar Years—	1937	1936	1935	1934
Operating profit.....	\$1,349,293	\$961,010	\$809,498	\$779,850
Investment income.....	130,296	150,307	149,914	149,031
Total income.....	\$1,479,589	\$1,111,316	\$959,412	\$928,881
Depreciation.....	247,836	231,895	217,646	211,978
Directors' fees.....	See x	See x	See x	4,528
Tax reserve.....	198,473	137,813	99,435	92,356
Net income.....	\$1,033,280	\$741,609	\$642,331	\$620,019
Preferred dividends.....	736,253	562,657	507,161	503,223
Common dividends.....				
Balance.....	\$297,027	\$178,952	\$134,951	\$115,591
Previous surplus.....	814,712	652,900	525,466	409,875
Addit'l inc. for 1936.....	Dr12,231	Dr17,140	Dr5,796	-----
Prem. on pref. capital stock called.....			Dr1,720	-----
Total surplus.....	\$1,099,508	\$814,712	\$652,900	\$525,466
Shares com. stk. outstanding (no par).....	174,276	174,276	174,276	174,276
Earnings per share.....	\$5.93	\$4.25	\$3.69	\$3.55

x See note.

Note—The following items have been deducted before computing the net profit for the year: Directors' fees, solicitors' fees, and executives' salaries of \$56,549 in 1937, \$48,242 in 1936 and \$42,844 in 1935.

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Balance Sheet Dec. 31			
Assets—	1937	1936	1935
Real estate, bldgs., plant, mach. & equipment.....	5,059,412	4,838,832	6,249,671
Invest. in stks. of subs. & allied cos.....	730,000	727,000	33,773
Cash.....	813,272	278,223	33,773
Call loans (secured).....	600,000	-----	137,813
Accts. & bills rec. fund.....	436,488	699,008	216,326
Investment bonds.....	2,670,004	2,699,251	2,018,854
Merch. inventory.....	2,860,396	2,028,755	2,500,000
Total.....	12,593,280	11,928,184	11,928,184
x Represented by 174,276 no par shares.—V. 145, p. 3826.			

Paducah & Illinois RR.—Bonds Called

A total of \$140,000 first mortgage 4 1/4% 40-year sinking fund bonds have been called for redemption on July 1 at 102 1/2 and interest. Payment will be made at the First National Bank of Chicago.—V. 142, p. 4033.

Palmer Brothers Co. (& Subs.)—Earnings

Years Ended Dec. 31—	1937	1936	1935
Gross manufacturing profit.....	\$328,439	\$430,039	\$179,169
Provision for depreciation.....	50,300	48,014	47,926
Selling, administrative and general expenses.....	313,357	324,863	230,582
Other deductions (net).....	9,715	7,830	23,778
Inventory adjustment.....	73,228	-----	-----
Provision for Federal income taxes.....	13,227	-----	-----
Net loss.....	\$118,161	prof \$36,105	123,117

Consolidated Balance Sheet, Dec. 31, 1937

Assets—Cash (incl. \$6,298 in savings accounts), \$16,001; accounts receivable (less reserves of \$10,125 for doubtful accounts, cash discounts, &c.), \$271,421; inventories—valued at the lower of cost or market, \$638,591; other assets, \$42,014; deferred charges, \$8,504; land, buildings, machinery, equipment, &c., (incl. idle buildings in New London and certain real estate not used in the business), less reserves for depreciation—net book value, \$744,349; total, \$1,720,880.

Liabilities—Notes payable to banks, \$100,000; accounts payable, \$44,656; accrued taxes, payroll, commissions, &c., \$37,298; \$6 cumulative convertible \$60-par-value preferred stock, \$906,180; common stock, without par value—Authorized and issued 132,000 shares, less 4,746 shares held in treasury—stated value, \$424,180; capital surplus, arising in connection with the acquisition of preferred stock of the company, \$787,418; earned surplus (deficit), \$578,851; total, \$1,720,880.—V. 139, p. 1248.

Pan American Southern Corp. (& Subs.)—Earnings

Consolidated Statement of Profit and Loss for the Year Ended Dec. 31, 1937

Sales, less cash discounts, returns & allowances.....

\$11,787,800

Cost of sales & operating expenses.....

11,417,006

Net profit, before other income and other charges.....

\$370,794

Other income.....

398,715

Total income.....

\$769,509

Other charges.....

108,458

Provision for Federal income tax.....

81,770

Provision for surtax on undistributed profits.....

1,272

Net profit for the year.....

\$578,009

Dividend paid.....

683,214

Earns. per share on 3,416,069 shares cap. stock (par \$1).....

\$0.17

Consolidated Balance Sheet, Dec. 31, 1937

Assets—Cash in banks & on hand, \$756,541; U. S. Govt. sec., \$657,643; municipal sec., \$164,050; short-term comm'l notes, at cost, \$2,139,988; notes & accts. receivable, \$1,167,100; inventories, \$2,237,076; investments, \$979,143; land, bldgs., mach. & equip., \$3,471,711; prepaid & def. charges, \$57,078; other assets, \$6,873, 24; total, \$27,253,354.

Liabilities—Accounts payable, \$

May, 1939. Kenneth S. Guiterman, 120 Broadway, N. Y. City, it was announced, "has formed a committee composed of himself, Robert E. Lee Marshall of Baltimore and Alexander Whiteside of Boston, the object of which is primarily to effect contact with the holders of the voting trust certificates and lay before them facts relative to the corporation." One purpose of the committee is to locate holders of certificates. George Norris, 115 Broadway, New York is acting as Secretary Pro Tem for the committee.—V. 146, p. 2218.

Patino Mines & Enterprises Consolidated, Inc.—Personnel—

Fletcher Rockwell has been elected Chairman of the board of directors; Mr. Rockwell will succeed the late Edward J. Cornish.

Dr. G. W. Thompson was elected a director. W. C. Beschormann resigned as a director.—V. 146, p. 3351.

Penn Valley Crude Oil Corp.—Earnings—

Period Ended March 31, 1938—
x Consolidated net income \$7,760 \$44,980
x After deductions for operating expenses, normal Federal income taxes and other charges, but before provision for Federal surtax on undistributed earnings.—V. 146, p. 606.

Pennsylvania Building—Reorganization—See page 3684.

Pennsylvania Power & Light Co.—Earnings—

Period End. April 30—1938—Month—1937—1938—12 Mos.—1937
Operating revenues \$3,215,616 \$3,259,895 \$38,399,503 \$37,730,623
Oper. exp., incl. taxes 1,803,826 1,811,011 21,765,022 21,508,497
Amortiz. of limited-term investments 997 2,462
Prop. retir. res. approp. 218,333 210,000 2,653,333 2,265,000
Net oper. revenues \$1,192,460 \$1,238,884 \$13,978,686 \$13,957,126
Rent for lease of plant 2,645 ----- 21,942
Operating income \$1,192,460 \$1,236,239 \$13,978,686 \$13,935,184
Other income (net) 6,781 6,930 185,316 242,973
Gross income \$1,199,241 \$1,243,169 \$14,164,002 \$14,178,157
Int. on mortgage bonds 453,750 453,750 5,445,000 5,446,042
Int. on debentures 50,000 50,000 600,000 600,000
Other int. & deductions 21,569 21,898 215,818 217,127
Int. chgd. to construct'n Cr1,382 Cr1,833 Cr19,270 Cr14,845
Net income \$675,304 \$719,354 \$7,922,454 \$7,929,833
Dividends applicable to preferred stocks for the period, whether paid or unpaid 3,846,546 3,846,544
Balance \$4,075,908 \$4,083,289
Note—No provision has been made for Federal surtax on undistributed profits.—V. 146, p. 3352.

Pennsylvania Reading Seashore Lines—Earnings—

April—1938 1937 1936 1935
Gross from railway \$364,976 \$429,892 \$419,920 \$399,232
Net from railway def107,541 def109,485 def3,485 def47,879
Net after rents def246,785 def263,094 def149,361 def186,677
From Jan. 1—
Gross from railway 1,322,568 1,593,482 1,574,662 1,479,276
Net from railway def424,655 def288,755 def149,593 def357,555
Net after rents def940,210 def866,158 def701,281 def877,948
—V. 146, p. 2865.

Petroleum Corp. of America—Stock Decrease Approved—

Stockholders at their annual meeting on April 27 voted to decrease authorized capital stock from 2,200,000 shares par \$5 to 2,000,000 shares, par \$5.—V. 146, p. 2865.

Phelps Dodge Corp.—Exempt from Holding Company Act

The Securities and Exchange Commission has ordered that the corporation be exempted from all those provisions of the Public Utility Holding Company Act of 1935 which would require it to register under the Act because of its directly or indirectly owning, controlling or holding with power to vote 10% or more of the outstanding voting securities of Ajo Improvement Co., Upper Verde Public Utilities Co., Warren Co. and Morenci Water & Electric Co.—V. 146, p. 3028.

Philadelphia Co. (& Subs.)—Earnings—

[Not including Beaver Valley Traction Co. (in receivership) and its sub.]
Year Ended March 31—1938 1937
Operating revenues \$54,754,256 \$53,406,741
Oper. expenses, maintenance and taxes 31,915,198 29,293,067

Net oper. rev. (before approp. for retirement and depletion reserve) \$22,839,058 \$24,113,673
Other income (net) 130,933 125,252

Net oper. rev. and other income (before approp. for retirement and depletion reserves) \$22,969,991 \$24,238,925
Approp. for retirement & depletion reserves 7,498,806 7,262,091

Gross income \$15,471,185 \$16,976,834
Rents for lease of properties 989,327 989,749
Interest charges (net) 6,133,264 6,172,301
Amortization of debt discount & expense 539,985 538,600
Guaranteed divs. on Consolidated Gas Co. of the City of Pittsburgh pref. capital stock 69,192 69,192
Appropriation for special reserve 500,000 500,000
Other income deductions 361,357 321,966

Balance \$6,878,059 \$8,385,025
Dividends on capital stocks of subs. held by others:
Duquesne Light Co. 5% cumul. 1st pref. 1,375,000 1,375,000
Kentucky-West Virginia Gas Co.: 5% cumul. 1st pref. stock 186,250 186,250
Common stock 40,000 130,000
Minority int. on undist. net income of a sub. Cr42,311 Cr40,586

Consolidated net income \$5,319,120 \$6,734,361
Dividends on capital stocks—Cash:
Philadelphia Co.:
5% non-cumul. pref. 792 782
6% cumul. pref. 1,473,420 1,473,420
\$6 cumul. preference 600,000 600,000
\$8 cumul. preference 269,340 269,340
Common stock 3,840,265 3,840,254

Note—The above income account for the year ended March 31, 1937 has been adjusted to reflect \$360,531 of additional taxes applicable to the period of 1936 included therein, paid by Duquesne Light Co. in 1937 and charged to surplus.—V. 146, p. 3200.

Philadelphia Dairy Products Co., Inc. (& Subs.)—

Consolidated Earnings for Year Ended Dec. 31, 1937
Net sales \$19,333,135
Cost of sales, incl. selling, administration and general expenses 18,172,868
Prov. for deprec. of prop., plant and equipment—operating 705,204

Operating profit \$460,063
Other income 69,773

Total income \$529,837
Interest on funded debt and mortgages 110,949
Interest—other 4,945
Expenses (net) of non-oper. prop., incl. deprec. (\$26,795) 24,677
Miscellaneous deductions 12,842
Prov. for Federal & State income taxes (incl. \$4,800 surtax on undistributed profits) 52,545
Dividends on subsidiaries' preferred stocks 36,292
Income applicable to minority interests 58

Net income \$287,528
Note—Includes full year's dividend of one subsidiary and dividends of a second subsidiary to the extent earned during the year. Dividend require-

ments of the second subsidiary in excess of the amount earned have been charged to consolidated earned surplus. Beginning with 1938, annual dividend requirements for subsidiaries' preferred stocks held publicly will aggregate \$74,700, of which \$67,500 is cumulative.

Consolidated Earned Surplus Account for the Year Ended Dec. 31, 1937
Earned surplus balance as at Dec. 31, 1936 \$215,464
Excess of div. requirement on pref. stock of sub., publicly held, over amount charged to profit and loss account Dr14,533

Balance	\$200,930
Net income for year ended Dec. 31, 1937	287,528
Total	\$488,458
Premium on mortgage loan repaid	10,313
Excess of par value of bonds purchased for retirement over cost thereof	Cr4,229
Dividends on 1st pref. shares for period from July 1 to Dec. 31, 1937	143,666
Balance as at Dec. 31, 1937	\$338,709

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, \$839,789; accounts receivable, less reserve, \$858,250; inventories, \$430,764; due from officers and employees, less reserve, \$11,387; other receivables, less reserve, \$65,971; cash deposited with trustees for sinking funds, \$6,063, in lieu of mortgaged property destroyed (\$1,416), \$7,480; investments, \$85,337; 1st pref. shares of Phila. Dairy Products Co., Inc., 990 shares, at acquired values, \$63,000; prepaid expenses and deferred charges, principally supplies, leasehold improvements, insurance and taxes, \$266,535; property, plant and equipment not used in operations, \$1,079,975; less reserves for depreciation, \$219,246; for possible loss on disposal, \$544,821; balance, \$315,907; property, plant and equipment, \$13,108,776; less reserve for depreciation, \$7,064,211; balance, \$6,044,565; bottles, cases and cans, \$175,972; goodwill, \$3,618,835; total, \$12,783,792.

Liabilities—Notes payable, banks, \$126,000; notes payable, other, in part secured by liens on equipment purchased, \$13,768; accounts payable, \$900,915; accrued expenses, principally salaries and wages, interest and taxes, \$180,974; employee cash deposits, \$100,421; mortgages and instalments thereof due within one year, \$86,968; sinking fund instalments of bonds of subsidiaries, payable in 1938, less bonds in treasury, \$60,000; dividend payable on subsidiary's pref. stock, \$4,375; provision for Federal and State income taxes, subject to review by Treasury Department, \$77,097; notes payable, banks, due subsequent to 1938, \$584,000; mortgages payable, due subsequent to 1938, \$114,931; funded debt of subsidiaries held publicly, less sinking fund payments due in 1938, \$837,500; pref. stocks of subsidiaries held publicly—at redeemable value and accrued dividends thereon, \$1,360,629; minority interest in common stock and surplus of subsidiary, \$150; reserves for contingencies, incl. taxes, \$233,342; 1st pref. shares, \$6 cumulative entitled on redemption or liquidation to \$112 per share and accumulated dividends: Authorized, 50,000 shares; Issued (incl. 990 shares acquired by and held in Treasury, but excl. 1,121 shares issued to Treasury subject to charter restrictions), 48,579 shares, stated value, \$4,887,900; second pref. shares, \$4 non-cumulative, and participating with common shares in dividends in excess of \$4 per common share. Entitled on redemption to \$100—\$104 per share and declared but unpaid dividends with respect to previous calendar years, and on liquidation to \$100 per share and declared but unpaid dividends. Authorized, 50,000 shares; Issued (excl. 2,184 shares issued to treasury subject to charter restrictions), 44,066 shares, stated value, \$1,762,640; Common shares: Authorized, 125,000 shares; Issued (excl. 5,678 shares issued to Treasury), 110,763 shs., stated value, \$27,692; paid in surplus, \$1,085,581; earned surplus, \$338,709; total, \$12,783,792.—V. 146, p. 3200.

Philadelphia Rapid Transit Co.—Way Opened for Underlier Payment—

The U. S. Circuit Court of Appeals at Philadelphia on Feb. 28 filed its mandate dismissing the appeal of the Public Utility Commission of Pennsylvania and thus opened the way for U. S. District Judge George A. Welsh to formally direct the P. R. T. to pay the \$1,000,000 he allowed the transit underliers Dec. 10, last, for use and occupancy of their property.

It is believed that Judge Welsh may adjust the "stock record date" of Dec. 20 which he fixed in the Dec. 10 order. He also has under consideration the request of the underliers for a payment of \$2,000,000 in addition to the \$1,000,000.

The Circuit Court mandate closes the \$1,000,000 angle of the transit situation as it amounts to a final decree in favor of its underliers for that sum.

New Reorganization Plan Filed—

A new plan of reorganization for the company was filed June 2 in the Federal District Court at Philadelphia by the reorganization managers, Albert M. Greenfield, Edward Hopkinson Jr., representing underlier interests, and John A. McCarthy.

The plan calls for combination of the P. R. T. and its 27 underlying companies in a new Philadelphia Transportation Co. with a capitalization of \$99,986,334, or slightly less than that formerly proposed.

The revised plan, offered under approval of the P. R. T.'s board of directors, reduces from 4 to 3% the fixed rate of interest the underliers would receive on their mortgage bonds, with an upward revision in the rate provided for if the company's earnings warrant it.—V. 146, p. 3515.

Philadelphia & Reading Coal & Iron Co.—Internal Revamping Plan to Be Offered Shortly—

Arthur Littleton, counsel for the company announced in the U. S. District Court at Philadelphia on June 1, that a new plan for the "internal reorganization without a division of securities," would be offered in about a week. Judge Dickinson it is stated expressed an opinion that only "a miracle" can save the company.

Both statements were made during a hearing on the petition by Katherine Halterman, owner of a \$1,000 refunding bond, for an order on the company to furnish a salary list of all its officers an itemized statement of all its operating expenses which she claims have doubled since the company sought reorganization in February, 1937, and a statement of the identity of the railroads owning any of the securities of the coal company and Philadelphia & Reading Coal & Iron Corp., the parent holding company.

Judge Dickinson declined to make the order, saying he did not think this was the time for a public disclosure of those facts because it might disrupt or disorganize any plan in view for the company's rehabilitation. He said he intended to have the company supply that information eventually, but he thought the time would be when a plan appeared hopeless.—V. 146, p. 3200.

Phillips Petroleum Co.—Capital Reduced—

Stockholders at their annual meeting on April 26 voted to cancel and retire 286,614 shares of capital stock owned by the company.—V. 146, p. 3028.

Phoenix Securities Corp.—Anticipated Commitment to Purchase United Cigar-Whelan Securities—

The corporation announced June 1 that it had completed arrangements to anticipate its commitment to purchase by July 21 certain securities of the United Cigar-Whelan Stores Corp. for which deposit receipts were issued by the Chase National Bank.

This commitment originally was for \$2,025,468. It was entered into by Phoenix Securities as part of the plan of reorganization of the United Cigar Stores Co. of America.

Phoenix Securities has placed with the bank sufficient funds to cover its obligation with respect to all remaining outstanding deposit receipts. Holders of the receipts may obtain payment from the corporate agency department of the Chase National Bank at 11 Broad Street.

As a result of the fulfillment of this commitment, Phoenix Securities will hold 2,366,209 common shares, or 41%, and 20,810 preferred shares, or 33% of the common and preferred shares of United Cigar-Whelan Stores now outstanding.

Bonds of United Cigar-Whelan Stores Corp. to be acquired in this transaction will be sold, according to the program arranged, as were other bonds of that company previously acquired by Phoenix Securities. Upon consummation of the transaction, no bonds of the United Cigar-Whelan Stores will be owned by Phoenix Securities. Bank loans of the corporation will be about \$575,000, against \$741,619 on Feb. 28.—V. 146, p. 2545.

Pirelli Co. of Italy—Stock Increase Voted—

Stockholders at their annual meeting held March 21, last, voted to increase the authorized capital stock from 200,000,000 lire to 300,000,000

lire by issuing 200,000 new shares, each of 500 lire par value.—V. 146, p. 3353.

Pittsburgh Shawmut & Northern RR.—Earnings

	1938	1937	1936	1935
Gross from railway	\$61,184	\$78,326	\$84,852	\$88,116
Net from railway	5,492	7,484	10,759	22,474
Net after rents	def4,639	def469	3,454	14,944
From Jan. 1				
Gross from railway	290,710	370,304	357,439	347,115
Net from railway	45,854	65,891	61,414	52,271
Net after rents	def10,439	23,406	26,930	18,444
—V. 146, p. 2866.				

Pond Creek Pocahontas Co.—Earnings

Calendar Years	1937	1936	1935	1934
Coal production (tons)	1,703,207	1,770,368	1,552,346	1,563,084
Gross sales	\$4,425,997	\$4,062,000	\$3,896,089	Not available
Cost of sales	3,811,039	3,433,566	3,101,293	

Income from operat'ns	\$614,958	\$628,434	\$794,796	\$1,029,843
x Admin. and gen. exps., incl. sundry taxes	241,106	195,962	190,749	240,109
Int. & chges. on gold debts less int. on bk. dep., &c.			9,340	61,620
Res. for deprec. & deple.	209,166	210,253	191,717	175,208
Int. rev. & misc. income Cr1,281	Cr15,801	-----	-----	-----

Net profit for the year	\$165,967	\$238,020	\$402,990	\$552,906
Dividends	254,613	339,484	338,305	-----
Shares of cap. stock outstanding (no par)	169,742	169,742	169,742	141,950
Earnings per share	\$0.98	\$1.40	\$2.37	\$3.90

* Includes reserve for Federal income taxes of \$29,000 in 1937, \$33,000 in 1936, \$50,000 in 1935 and \$86,000 in 1934.

Balance Sheet Dec. 31

Assets	1937	1936	Liabilities	1937	1936
x Coal lands, mines develop., plant construction and equipment	\$2,600,594	\$2,619,093	y Capital stock	\$2,520,700	\$2,520,700
Cash	621,156	522,183	Accts. & drafts pay	166,191	262,584
Accts. rec., less reserve for doubtful accounts	831,249	1,029,123	Accrued payrolls & taxes	71,704	90,425
Inventories	246,301	416,935	Reserve for Federal income taxes	34,252	36,070
Deferred charges	827	515	Dividend payable	-----	84,871
Deferred charges	42,947	45,676	Res. for contingencies	20,000	20,000
Total	\$4,343,075	\$4,633,525	Earned surplus	1,530,228	1,618,874

* After reserves of \$1,854,032 in 1937 and \$1,648,346 in 1936. y Represented by 169,742 no par shares.—V. 146, p. 3516.

Postal Telegraph Land Line System—Earnings

Period End. April 30	1938	Month—1937	1938—4 Mos.	1937
Tel. & cable oper. revs.	\$1,766,132	\$2,042,080	\$6,966,830	\$8,045,916
Total tel. & cable oper. expenses	1,790,453	1,934,602	6,966,528	7,572,044

Net tel. & cable oper. revenues	def\$24,321	\$107,478	\$302	\$473,872
Uncollectible oper. revs.	5,000	6,000	20,000	24,000
Taxes assign. to opers.	86,080	79,399	348,564	314,163
Operating income	def\$115,401	\$22,079	def\$368,262	\$135,710
Non-oper. income	2,780	4,155	9,581	15,336
Gross income	def\$112,620	\$26,234	def\$358,681	\$151,045
Deducts. from gross inc.	251,450	245,024	1,007,174	974,732
Net loss	\$364,070	\$218,790	\$1,365,855	\$823,687

—V. 146, p. 3201.

Power Corp. of Canada, Ltd.—Interim Dividend

The directors on May 27 declared an interim dividend of 30 cents per share on the common stock, payable July 25 to holders of record June 30. Like amount was paid on Dec. 21, last and compares with 25 cents paid on July 26, 1937, and on Dec. 21, 1936, this latter being the first payment made on the common stock since May, 1932.—V. 146, p. 3665.

Public Service Electric & Gas Co.—Sale of Bonds Approved

The New Jersey State Board of Public Utility Commissioners approved on May 28 a sale of \$1,000,000 1st & ref. 3 1/4% mtge. bonds due in 1966. The bonds are to be sold at not less than 103. The amount represents the sum held in the company's treasury following the sale of \$25,000,000 in bonds by the company in May, 1937.—V. 146, p. 1414.

Puget Sound Power & Light Co. (& Subs.)—Earnings

12 Month Ended April 30	1938	1937
Operating revenues	\$16,458,794	\$15,663,352
x Balance after oper., maintenance and taxes	6,921,135	7,119,637
y Balance for dividends and surplus	1,588,809	1,763,569

* Includes non-operating income (net). y After appropriations for retirement reserve.—V. 146, p. 3355.

Pullman, Inc.—Consolidated Balance Sheet March 31

1938	1937	1938	1937	
Assets	\$	\$	\$	
x Prop. & equip.	171,735,575	175,294,345	y Capital stock	
Inventories	17,580,146	19,657,726	Pullman, Inc.	191,009,450
Accts. & notesrec	7,079,088	9,848,468	Cap. stock, Pullman Co.	6,728
Equip. tr. & other car accounts	7,738,139	9,414,760	Accts. pay., &c.	6,680,823
Cash and U. S. Govt. secur.	44,917,586	39,399,849	Fed. tax res., &c.	6,808,841
Oth. mktbl. sec.	2,238,067	2,758,571	Reserves	9,004,655
Invest. in affil. cos., &c.	3,953,969	3,972,442	Contingent res.	3,350,000
Special deposits	193,685	243,416	Deferred credits	3,789,608
Res. fund assets	5,552,781	8,850,521	Surplus	40,904,349
Deferred assets	565,418	960,208	Total	41,763,865

Total 261,554,454 270,400,306 Total 261,554,454 270,400,306 * After depreciation. y Represented by 3,820,182 no-par shares.

The earnings for 3 and 12 months ended March 31 was published in V. 146, p. 3201.

Public Service Co. of New Hampshire—Issue Exempted by SEC—Private Sale Planned

The Securities and Exchange Commission on May 31 granted an application by the company, a sub. of New England Public Service Co., a registered holding company, for exemption from the requirement of filing a declaration in connection with the (1) issuance and sale of \$750,000 1st mortgage 3 1/4% bonds, series C, dated Aug. 1, 1938 and maturing Aug. 1, 1960, at the price of 103 plus int. from Feb. 1, 1938, to the date of delivery; and (2) the issuance and sale of 4,000 shares of common stock (no par) at the price of \$50 per share.

The \$750,000 of 1st mortgage 3 1/4% bonds, series C, are to be sold to the Northwestern Mutual Life Insurance Co. at private sale under an agreement dated April 11, 1938.

The net proceeds from the sale of the bonds are shown to be in the approximate sum of \$761,300, after deductions of commission and estimated expenses. \$475,000 of the proceeds will be used for the payment and discharge of bank loans now outstanding in an equal amount. Such bank loans were incurred and the proceeds used for regular corporate purposes, including defraying costs of construction. The balance of the proceeds will be used for corporate purposes, including the cost of defraying expenses for the construction, completion and extension of its plant, property and facilities. It appears that New England Public Service Co. on Sept. 24, 1937 made

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an advance to applicant in the amount of \$200,000, which sum is stated to have been used by applicant for its regular corporate purposes, including construction of plant. Applicant has an agreement with New England Public Service Co. whereby the latter company has agreed to accept in full payment of said advance, the 4,000 shares of common stock at \$50 per share.

The P. S. Commission of New Hampshire issued its order as of May 7, 1938, authorizing the applicant to issue and sell the bonds and common stock.

The P. S. Commission of Vermont issued its order as of May 6, 1938, authorizing the applicant to issue and sell the bonds, further authorizing the issue and sale of the common stock proposed to be issued.—V. 146, p. 3516.

Radiomarine Corp. of America—Earnings

Period End. April 30	1938	Month—1937	1938—4 Mos.	1937
Tel. & cable oper. revs.	\$100,326	\$98,375	\$413,142	\$366,048
Total tel. & cable oper. expenses	74,776	72,366	302,233	275,960
Net tel. & cable oper. revenues	\$25,551	\$26,009	\$110,909	\$90,089
Uncollect. oper. revs.	100	250	400	1,000
Taxes assign. to opers.	6,302	5,656	25,068	19,184
Operating income	\$19,149	\$20,103	\$85,441	\$69,905
Non-oper. income	135	425	622	1,346
Gross income	\$19,284	\$20,529	\$86,063	\$71,250
Deducts. from gross inc.	185	-----	739	-----
Net income	\$19,099	\$20,529	\$85,323	\$71,250

—V. 146, p. 3029.

Railway Express Agency, Inc.—Earnings

Period End. Mar. 31	1938	Month—1937	1

acquisition by Reed Drug Co. and those in the last column the results of the full year's operations of Reed Drug Co. and its subsidiary and predecessor companies.

Statement of Surplus, Dec. 31, 1937

Paid in Surplus—Surplus as of the date of organization, \$70,177; surplus arising from sales of 4,740 shares of class A \$1 par stock for \$4.25 net share, \$15,405; deduct expenses of registration of stock with the Securities and Exchange Commission, \$10,624; balance Dec. 31, 1937, \$74,958.

Surplus from Operations—Profit for period from June 30, 1937 to Dec. 31, 1937, \$52,333; dividends paid class A stock at 8 1/4% per share quarterly from date of issue; 6 months dividends paid, \$6,492; common stock, \$40,250; balance, Dec. 31, 1937, \$5,591.

Consolidated Balance Sheet, Dec. 31, 1937

Assets—Cash, \$57,910; inventories, \$124,973; advances on merchandise purchases K-W Drug Co., \$8,300; other assets, \$4,316; fixed assets (net), \$20,477; total, \$215,977.

Liabilities—Accounts payable (trade), \$49,891; accrued State and Federal taxes, \$34,296; class A convertible (par \$1) stock, \$39,740; common stock (no par)—Authorized, 200,000 shares (of which 75,000 shares reserved for conversion of class A stock issued or to be issued); issued 115,000 shares, \$11,500; paid in surplus, \$74,958; surplus from operations, \$5,591; total, \$215,977.—V. 146, p. 3355.

Reed Roller Bit Co.—*Earnings*

	1937	1936	1935
Gross profit on sales	\$4,290,202	\$3,176,889	\$1,899,283
Operating expenses	1,950,828	1,475,200	1,154,442
Net profit from operations	\$2,339,374	\$1,701,688	\$744,841
Other income	105,599	79,015	76,512
Total income	\$2,444,974	\$1,780,703	\$821,353
Other charges	7,131	9,329	15,898
Provision for Federal income tax	394,588	265,821	109,835
Fed. surtax on undistributed profits	102,102	24,844	—
Net income	\$1,941,152	\$1,480,709	\$695,620
Dividends paid	1,260,000	1,224,510	444,938
Balance	\$681,152	\$256,199	\$250,682

Balance Sheet Dec. 31

Assets	1937	1936	Liabilities	1937	1936
Cash	\$483,795	\$951,371	Accts. payable and accrued expenses	\$232,857	\$363,630
Mkttable securities	118,000	151,500	Reserve for taxes	510,148	309,695
Notes & accts. rec.	1,057,215	776,878	b Capital stock	3,780,000	3,150,000
Inventories	1,229,296	860,770	Surplus	2,207,757	2,607,670
Other assets	5,027	108,804			
cFixed assets	2,803,223	3,555,417			
Intangibles	\$1,000,481				
Deferred charges	33,724	26,256			
Total	\$6,730,762	\$6,430,995	Total	\$6,730,762	\$6,430,995

a After \$3,710,882 reserve for depreciation. b Represented by 630,000 no par shares. c After reserve for depreciation of \$1,137,376 in 1937 and \$4,146,751 in 1936.—V. 146, p. 2706.

(Robert) Reis & Co. (& Subs.)—*Earnings*

Calendar Years	1937	1936	1935	1934
Gross profit on sales	\$513,655	\$556,518	\$435,156	
Selling expenses			{ 186,514 }	Not available
Gen. & admin. expenses	422,420	397,467	{ 156,451 }	
Profit from operation	\$91,235	\$159,051	\$92,190	loss \$81,161
Depreciation	22,908	22,670	23,493	24,309
Int. paid, less int. rec'd.	80,651	78,606	36,388	36,281
Federal taxes	x248	7,145	428	310
Provision for surtaxes on undistributed profits	179	x384		
Miscell. deductions			56,323	19,338
Special credit	a14,000			
Net profit	\$1,249	\$50,247	loss \$24,442	loss \$161,399

a Amount estimated to be recoverable on processing tax claims.
x The Ford Mfg. Co., a wholly-owned subsidiary, is a party to an agreement prohibiting the payment of dividends which, in the opinion of the management, exempts that company from liability for surtaxes on undistributed net earnings.

Consolidated Balance Sheet Dec. 31

Assets	1937	1936	Liabilities	1937	1936
Cash on hand, in transit & in bks.	\$45,594	\$46,298	Notes payable	\$41,003	\$36,503
a Receivables	37,112	33,083	1st mtge. 5% note pay. to RFC	162,576	190,000
a Due from factor	30,722	12,747	Accts. pay., trade	13,639	101,177
a Mdse. inventory	368,265	492,644	Sundry lab. & accrued expenses	17,938	24,954
Deps. with mutual insurance cos.	4,808	5,077	Res. for Fed. taxes	832	7,529
Other assets, less reserves	21,710	22,645	Notes payable (not current)	324,024	328,523
b Fixed assets (net)	258,176	274,321	7% cum. 1st pref. stock (\$100 par)	2,108,700	2,108,700
Deferred charges	10,001	11,567	7% cum. 2d pref. stock (no par)	75,000	75,000
Goodwill	1	1	c Common stock	620,725	620,725
Total	\$776,389	\$898,383	Deficit	2,588,046	2,594,728

a After reserves. b After reserve for depreciation. c Represented by 99,145 no par shares.—V. 146, p. 3518.

Republic Petroleum Co.—*Earnings*

3 Mos. End. Mar. 31	1938	1937	1936	1935
Gross sales	\$166,930	\$195,890	\$173,382	\$133,657
Other income	Dr1,423	Dr6,251	xCr16,993	Cr1,817
Royalties on crude oil gas and casing-head gasoline	27,791	30,743	24,741	21,980
Profit from subs	Cr22,937			
Abandonment reserves	16,000			
Production costs & adm. and general expense	56,219	60,340	54,973	55,729
Depletion	46,544	46,346	{ 17,203 }	19,635
Depreciation			23,470	19,747
Federal and State tax	10,476	8,632	13,842	2,895
Net income	\$31,415	\$43,576	\$56,145	\$15,486

* Including \$16,982 gain on sale of capital assets.—V. 146, p. 2547.

Royal Typewriter Co., Inc. (& Subs.)—*Earnings*

Period End. April 30	1938	3 Mos. 1937	1938	9 Mos. 1937
Net profit	\$254,223	\$1,110,614	\$1,476,587	\$2,684,077
Earns. per share on com.	\$0.70	\$3.89	\$4.76	\$9.25

* After depreciation and Federal income taxes but before surtax on undistributed profits.—V. 146, p. 1565.

Rutland RR.—*Earnings*

April	1938	1937	1936	1935
Gross from railway	\$244,983	\$308,626	\$300,032	\$276,316
Net from railway	def22,979	36,623	38,794	17,445
Net after rents	def52,267	20,705	26,265	78

From Jan. 1—

Gross from railway	1938	1,172,134	1,042,347	1,016,382
Net from railway	def173,206	72,400	def32,587	def16,959
Net after rents	def291,579	7,979	def79,155	def80,021

—V. 146, p. 3356.

Safeway Stores, Inc.—*Sales*

Period End. May 14	1938	4 Weeks 1937	1938	20 Weeks 1937
Sales	\$27,975,462	\$29,313,358	\$137,526,811	\$141,505,644

—V. 146, p. 3519.

Remington Rand Inc. (& Subs.)—*Earnings*

Years End. Mar. 31	1938	1937	1936	1935
Net sales	\$49,377,244	\$45,633,411	\$39,358,234	\$33,388,891
Cost of sales	43,001,363	23,796,571	19,463,003	16,948,531
Selling & adminis. exps.		16,913,160	15,477,800	13,613,807
Loss of foreign subs. not consolidated			70,509	10,205

Balance	\$6,375,881	\$4,923,680	\$4,346,923	\$2,816,348
Miscellaneous income	658,658	1,000,115	871,759	887,565
Net profit	\$7,034,539	\$5,923,795</		

Balance Sheet as at Dec. 31 (in Florins)

	1937	1936	1935
Assets—			
Unissued share capital	494,876,000	494,876,000	494,876,000
Share holdings, less reserve	476,591,786	464,126,616	417,245,620
Cash	5,086,087	5,880,334	83,813
Securities	93,733,800	114,039,301	82,180,643
Claims on undertakings	74,203,914	177,054,628	193,444,108
Debtors	263,251	429,891	3,652,454
Debtors for dividends	91,164,827	74,507,388	52,764,418
Service of the 4% dollar debenture loan	7,700,000	8,800,000	9,900,000
Interest new account	277,862	412,570	-----
Total	1,243,897,526	1,340,126,728	1,254,147,055
Liabilities—			
Share capital	998,500,000	998,500,000	998,500,000
Preference shares	1,500,000	1,500,000	1,500,000
Priority shareholders	19,552	28,912	31,616
4% debenture loan	72,000,000	100,000,000	100,000,000
Dollar debenture holders	325,000	-----	-----
Res. for conting. add'l payment on unclaimed int. dollar debts	720,000	257,596	2,400,000
Interest, new account	915,117	369,076	-----
Uncollected divs. and unclaimed interest on dollar debts	2,949,712	2,352,184	5,030,145
Creditors	99,127	300,426	67,077
Undistributed dividends	800,868	910,239	436,623
Reserve on account of reval. of participation in various cos.	-----	71,129,988	12,167,319
Reserve as per Article 4 of the articles of association	79,366,011	79,366,011	79,366,011
Profit balance	87,617,256	84,866,253	54,279,189
Total	1,243,897,526	1,340,126,728	1,254,147,055

—V. 146, p. 3519.

St. Louis Brownsville & Mexico Ry.—Earnings

	April	1938	1937	1936	1935
Gross from railway	\$730,641	\$884,655	\$515,783	\$472,237	
Net from railway	292,955	442,872	137,043	155,465	
Net after rents	201,326	345,257	45,326	100,590	
From Jan. 1—					
Gross from railway	3,195,383	3,565,323	2,219,449	1,871,977	
Net from railway	1,407,125	1,717,440	750,470	653,452	
Net after rents	986,676	1,224,830	433,942	408,886	
—V. 146, p. 2868.					

St. Louis-San Francisco Ry.—Earnings

	April	1938	1937	1936	1935
Gross from railway	\$3,194,057	\$3,899,654	\$3,654,166	\$3,273,674	
Net from railway	174,284	542,268	535,098	308,846	
Net after rents	def38,683	290,018	227,664	70,353	
From Jan. 1—					
Gross from railway	13,166,968	16,262,388	14,247,035	12,229,814	
Net from railway	642,927	2,754,012	2,039,878	807,300	
Net after rents	674,785	1,446,275	1,070,369	def146,446	
—V. 146, p. 3519.					

St. Louis Southwestern Ry. Lines—Earnings

	Period End. April 30	1938	Month—1937	1938—4 Mos.	1937
Railway oper. revenues	\$1,282,398	\$1,799,192	\$5,793,857	\$7,178,931	
Railway oper. expenses	1,076,890	1,360,123	4,486,433	5,302,975	
Net rev. from ry. oper.	\$205,508	\$439,070	\$1,307,424	\$1,875,957	
Railway tax accruals	107,908	111,309	434,026	443,713	
Railway oper. income	\$97,601	\$327,761	\$873,398	\$1,432,243	
Other ry. oper. income	27,482	24,461	105,302	95,648	
Total ry. oper. income	\$125,083	\$352,222	\$978,699	\$1,527,891	
Deductions from railway operating income	167,131	226,695	730,326	831,845	
Net ry. oper. income	def42,048	\$125,527	\$248,373	\$696,046	
Non-operating income	6,398	6,523	34,017	28,084	
Gross income	def35,649	\$132,050	\$282,391	\$724,130	
Deduc. from gross inc.	263,978	271,684	1,070,142	1,083,307	
Net deficit	\$299,628	\$139,634	\$787,751	\$359,177	
—V. 146, p. 3356.					

St. Regis Paper Co.—Annual Report

The Federal Treasury Department's claim of deficiency of Federal income tax of the corporation and its subsidiaries for the year 1931 of \$3,606,028, based on the claim that the exchange of the corporation's Niagara Hudson Power Corp. stock for United Corp. common stock was taxable transaction, was settled for \$941,067 with interest. The demand bank loans of the corporation were increased by \$1,100,000 in order to pay the required amount of this settlement to the Federal Treasury Department. Total secured bank loans of the corporation and subsidiary companies with collateral amounted at Dec. 31, 1937, to \$7,000,000.

The major investments of the corporation consisting of 1,341,666 shares United Corp. common stock and 230,000 shares Taggart Corp. common stock remained unchanged during 1937 and at Dec. 31, 1937, the approximate market value of all the corporation's investments amounted to \$6,405,000, against \$13,080,000 at Dec. 31, 1936. Corporation received a dividend of \$268,333 representing 20 cents per share paid on the common stock of United Corp. in 1937.

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Net sales, royalties, &c.	\$15,011,646	\$10,640,627	\$9,143,818	\$9,071,581
Cost and expenses	12,047,320	8,626,168	7,798,819	7,689,352
Operating income	\$2,964,326	\$2,014,459	\$1,344,999	\$1,382,229
Dividends received	322,256	348,121	38,749	26,061
Other income credits	248,356	133,154	200,717	147,299
Total income	\$3,534,938	\$2,495,734	\$1,584,466	\$1,555,589
Interest	400,802	373,163	378,789	426,876
Depreciation	818,530	667,057	763,826	765,111
Taxes	413,027	182,248	189,426	199,346
Other income charges	288,079	172,596	318,869	233,066
Income taxes	371,314	315,617	50,764	36,704
Extraordinary charges	Sub. pref. divs., &c.	54,311	218,033	403,247
Net income	\$1,188,875	\$730,084	loss\$395,482	loss\$569,775

* Reclassified.

Consolidated Balance Sheet Dec. 31

	1937	1936	1937	1936
Assets	\$	\$	Liabilities	\$
a Land, bldg., machinery, equipment, &c.	28,095,623	27,762,941	Funded debt	1,702,500
Invest. in United Corp.	16,540,087	16,540,087	Demand bank loan	6,100,000
Other investments	6,588,335	6,622,933	Notes payable	903,600
Consigned mdse.	93,518	13,473	Accounts payable	821,876
Sinking fund, &c.	475	28,934	Accrued accounts	579,800
Cash	2,068,569	2,078,655	Res. for conting.	34,075
Special deposit	24,741	24,225	Miscell. reserves	218,667
Notes receivable	1,735,108	10,929	Deferred credits	30,473
Accts. receivable	1,359,747	2,172,518		25,404
Inventories	3,572,852	2,311,676		26,786
Due from affil. cos.			Pref. stk. of subs.	901,800
Cash surr. value insur. policy	161,206	164,039		915,300
Notes rec., not due within one year	72,489	4,266	Preferred stock	4,428,300
Def'd debit items	515,749	643,698	Common stock	20,603,570
Total	59,468,753	58,698,154	Capital surplus	20,810,597
			Earned surplus	19,898,769
				1,556,595

* After reserve for depreciation and depletion of \$12,772,552 in 1937 and \$12,533,508 in 1936.—V. 146, p. 1089.

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St. Louis San Francisco & Texas Ry.—Earnings

	April	1938	1937	1936	1935
Gross from railway		\$133,634	\$118,386	\$93,168	\$87,122
Net from railway		27,270	8,504	def17,895	def9,359
Net after rents		def8,736	def25,594	def58,106	def37,617
From Jan. 1—					
Gross from railway		478,038	436,859	353,520	282,487
Net from railway		43,333	14,681	def82,315	def53,204
Net after rents		def112,634	def149,701	def228,697	def192,791
—V. 146, p. 2868.					

Saltmount Oil Co.—Earnings

	Calendar Years—	1937	1936

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Solar Aircraft Co.—Five-Cent Dividend—

Directors have declared a dividend of five cents per share on the common stock, payable July 1 to holders of record June 3. This compares with a dividend of two cents paid on March 26, 1937 and one of five cents per share paid on Dec. 26, 1936.—V. 146, p. 3203.

South Carolina Utilities Co.—RFC Approves \$150,000 Loan—

Gulfard S. Jameson, Washington, D. C. announced May 28 that the Reconstruction Finance Corporation had approved a loan to the company to finance an expansion program. This is the first approval by the RFC of a loan of this kind since Congress recently liberalized the law pertaining to lending.

Mr. Jameson, who represented the company, said the loan would be for \$150,000. It is to be underwritten by the South Carolina National Bank, Charleston and the RFC agreed, he said, to a deferred participation by which it would absorb half of the loan on demand by the bank. The money is to be used for increasing power output and for extending lines at Myrtle Beach, S. C.—V. 146, p. 3203.

South Penn Oil Co.—Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share in addition to a regular quarterly dividend of 37½ cents per share on the capital stock, par \$25, both payable June 30 to holders of record June 15. Previous extra distributions were as follows: 12½ cents on March 31; 77½ cents on Dec. 28 and on Sept. 20, last; 37½ cents on June 30, 1937; 22½ cents on March 31, 1937; 52½ cents on Dec. 29, 1936; 22½ cents on Sept. 30 and June 30, 1936, and 12½ cents on March 31, 1936. See V. 142, p. 1485. for detailed dividend record.—V. 146, p. 1889.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. April 30	1938	Month	1937	1938	4 Mos.	1937
Operating revenues	\$6,323,921		\$5,239,141	\$21,364,153	\$20,753,142	
Uncollect. oper. rev.	21,460		20,888	88,223	88,873	
Operating revenues	\$6,302,461		\$5,218,253	\$21,275,930	\$20,669,269	
Operating expenses	3,431,563		3,386,777	13,769,968	13,385,760	
Net oper. revenues	\$1,870,898		\$1,831,476	\$7,505,962	\$7,283,509	
Operating taxes	730,259		699,735	2,927,203	2,769,405	
Net oper. income	\$1,140,639		\$1,131,741	\$4,578,759	\$4,514,104	
Net income	901,593		880,985	3,634,157	3,527,544	
V. 146, p. 3031.						

Southern Indiana Gas & Electric Co.—Earnings

Period End. Apr. 30	1938	Month	x1937	x1938	12 Mos.	x1937
Gross revenue	\$322,227		\$329,406	\$3,988,054	\$3,631,659	
y Oper. exps. & taxes	176,066		205,751	2,288,134	2,043,518	
Prov. for depreciation	35,821		34,000	421,437	355,425	
Gross income	\$110,339		\$89,655	\$1,278,482	\$1,232,716	
Int. & oth. fixed charges	29,561		28,670	349,220	336,402	
Net income	\$80,778		\$60,985	\$929,262	\$896,314	
Divs. on pref. stock	34,358		34,358	412,296	522,680	
Amort. of pref. stk. exp.	10,848		10,848	130,181	43,393	
Balance	\$35,571		\$15,778	\$386,785	\$330,240	
x Operations for 1937 reflect the effect of flood conditions in January and February and extraordinary maintenance resulting therefrom. y No provision was made in 1936 or 1937 for Federal surtax on undistributed profits, as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 2870.						

Southern Pacific SS. Lines—Earnings

April	1938	1937	1936	1935
Gross from railway	\$527,832	\$614,575	\$501,491	\$466,919
Net from railway	12,048	24,908	10,526	18,414
Net after rents	def2,814	def4,044	def2,240	17,713
From Jan. 1—				
Gross from railway	2,065,536	2,733,717	1,774,457	1,581,075
Net from railway	def176,107	165,753	def88,750	def191,084
Net after rents	def240,401	45,333	def117,165	def194,392
V. 146, p. 2871.				

Southern Ry.—Earnings

Third Week of May		Jan. 1 to May 21	
1938	1937	1938	1937
Gross earnings (est.)	\$2,097,563	\$2,561,401	\$43,490,259
V. 146, p. 3523.			\$53,879,252

Spencer Trask Fund, Inc.—Dividend Halved—

Directors have declared a dividend of five cents per share on the capital stock, par \$1, payable June 15 to holders of record June 4. This compares with 10 cents paid on March 15, last; dividends of 15 cents paid on Dec. 15, Sept. 15, and June 15, 1937; 90 cents paid on March 15, 1937; 20 cents paid on Dec. 15, 1936; 15 cents on Sept. 30, 1936; 12½ cents paid each three months from June 30, 1933, to and including June 30, 1936, and 25 cents per share paid quarterly previously.—V. 146, p. 1567.

Spokane Portland & Seattle Ry.—Earnings

April	1938	1937	1936	1935
Gross from railway	\$556,121	\$711,718	\$617,746	\$622,777
Net from railway	60,445	256,244	207,119	206,888
Net after rents	def55,945	147,542	79,665	108,559
From Jan. 1—				
Gross from railway	2,398,556	2,789,018	2,230,452	2,052,081
Net from railway	539,843	939,126	603,722	555,218
Net after rents	114,353	496,324	112,762	192,870
V. 146, p. 2871.				

Swedish Ball Bearing Co.—Earnings

(All figures in Swedish Kronor)				
Calendar Years	1937	1936	1935	1934
Sales	107,058,186	85,446,061	73,359,212	67,864,281
Cost of prods. sold, incl. maintenance & repairs	75,618,315	56,201,767	45,838,285	43,097,015
Sell. & admin. expenses	6,518,507	5,575,097	4,727,722	4,701,034
Sundry losses on dwell'gs, including transfers	422,402	346,504	356,840	340,726

Total net income from manufac. & selling, before deprec. & prov. for taxes	24,498,959	23,322,693	22,436,363	19,725,508
Divs. from subsidiary & other companies	9,991,998	8,863,301	5,517,014	3,252,979
Interest and sundries	3,053,232	3,134,812	3,452,848	3,947,141
Total income	37,544,190	35,320,806	31,406,226	26,925,629
Deprec. on property, machinery, &c.	5,887,063	5,067,342	4,820,823	4,583,114
Reserve for taxes	7,200,000	7,000,000	5,600,000	5,400,000

Net income	24,457,127	23,253,464	20,985,403	16,942,515
Less sundry amounts not connected with year's operations	440,121	421,937	429,169	111,287
Add—Profit on sale of Skefko stock (see "y" footnote)	C730,778,857			
Net profits	24,017,005	53,610,384	20,556,234	16,831,228
Dividends	13,000,000	13,000,000	13,000,000	x21,492,581
Spec. prov. for pensions and relief	1,300,000	1,300,000	—	—

Balance carried over to surplus account	9,717,005	39,310,384	7,556,234	loss4,661,353
x Includes 260,000 shares of 50.00 kronor each in Aktiebolaget Volvo, on coupon No. 25, valued at 11,092.581 kronor. y Profit from sale of				

shares in the Skefko Ball Bearing Co., Ltd., Luton, Kr. 34,028,857; less provision for special tax of Kr. 3,250,000 on suggested refund of capital.

Balance Sheet Dec. 31 (All Figures in Swedish Kronor)

1937	1936	1937	1936
Assets	\$	\$	\$
x Plants & prop.	19,386,227	16,563,820	
Shares owned	79,248,631	79,248,205	
Def'd charges	632,546	464,471	
Inventories	33,528,834	30,355,918	
Loans to subs.	2,248,683	4,246,105	
Accts receivable	23,183,551	19,372,471	
Notes & accept.	278,404	2,200,880	
Divs. receivable	2,225,661	2,236,211	
Inv. in secur.	4,067,358	3,193,185	
Cash	46,145,582	97,772,284	
Total	210,945,480	255,653,534	
x After depreciation of 61,771,290 kronor in 1937 and 57,525,181 in 1936.			
y A shares, 37,986,150 (75,972,300 in 1936) kronor; B shares, 27,013,850 (54,027,700 in 1936) kronor.	</td		

Sylvania Industrial Corp.—No Dividend Action

Directors in order to further strengthen the company's resources by its current earnings in view of prevailing general conditions decided at their meeting on June 1 not to take any action on the dividend ordinarily due at this time on the common shares. A dividend of 25 cents per share was paid on March 15, and on Nov. 15, last, and previously regular quarterly dividends of 35 cents per share were distributed. In addition, an extra dividend of 50 cents per share was paid on Dec. 15, 1936.—V. 146, p. 2710.

Toledo Peoria & Western RR.—Earnings

April—	1938	1937	1936	1935
Gross from railway	\$177,599	\$193,824	\$197,089	\$154,260
Net from railway	38,632	66,550	59,376	26,848
Net after rents	10,717	29,823	28,581	8,602
From Jan. 1—				
Gross from railway	674,834	768,870	738,674	536,212
Net from railway	203,921	264,051	217,178	113,481
Net after rents	72,007	120,885	109,213	42,902
—V. 146, p. 3360.				

Transwestern Oil Co.—Earnings

Earnings for Year Ended Dec. 31, 1937				
Oil income—barrels		2,558,205		
Income from operations		\$1,202,369		
General and administrative expenses		339,203		
Surrendered leases and royalties		153,640		
Lease rentals, net		75,006		
Dry hole losses and contributions		115,618		
Geophysical expense		100,820		
Operating profit		\$418,081		
Miscellaneous charges (net)		43,316		
Provision for State income taxes		13,173		
Profit for the year		\$361,592		
Earnings per share on 750,000 shares of cap. stock (par \$10) —		\$0.48		

Earnings for 3 Months Ended March 31

	1938	1937		
Crude oil production (barrels)	522,412	667,376		
Average market value per barrel	\$1,2383	\$1,2241		
Income from operations	\$688,248	\$852,991		
Operating expense and production taxes, working interest	155,169	168,722		
Production taxes, overriding and other royalties	8,245	9,846		
General and administrative expenses	98,571	73,211		
Provision for ad valorem taxes	3,750	3,000		
Net operating income	\$422,514	\$598,213		
Other income	13,492	Dr 686		
Other charges	433,054	483,973		
Net income before provision for income and profits tax		\$2,952	\$113,554	

Balance Sheet Dec. 31

	1937	1936		
Assets—			Liabilities—	
Cash in banks and on hand	1,376,087	2,478,962	3 1/4 % promissory notes	2,400,000
Accounts receiv	498,228	286,889	Accounts payable	240,592
Inventories	417,982	96,083	Accrued taxes	15,326
a Fixed assets	9,650,939	9,310,758	Prov. for Fed. and State income and profits taxes	16,000
Other assets	28,165	46,713	Accrued int. pay	3,205
Def. capital stock and other taxes, licenses, &c	18,346	6,429	Accrued wages	27,162
Total	11,989,747	12,225,833	Other liabilities	14,200
			Prov. for organization and stock issue expense	41,055
			Res. for abnormal dry hole drilling expense	500,000
			Cap. stk. (par \$10)	7,500,000
			Paid-in surplus	867,259
			Earned surplus	406,003
				44,411

Total 11,989,747 12,225,833 Total 11,989,747 12,225,833
a After reserve for depletion, depreciation, and amortization \$2,944,389 in 1937 and \$1,656,359 in 1936.—V. 146, p. 3528.

Twentieth Century-Fox Film Corp.—50-Cent Div.

The directors have declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 17. A like amount was paid on March 31, last, and compares with \$1 paid on Dec. 15, last; 50 cents paid on Sept. 30, June 30 and on March 31, 1937, and dividends of \$1 paid on Dec. 11 and on Oct. 23, 1936, this latter being the initial payment.—V. 146, p. 2711.

Union Public Service Co. (Minn.)—Earnings

Years Ended March 31—	1938	1937		
Total operating revenues	\$507,910	\$472,418		
Total operating expenses	210,815	197,884		
Maintenance	22,864	19,902		
Depreciation and retirement expense	71,317	69,983		
Federal and State income taxes	12,558	1,511		
All other Federal and State taxes	51,918	48,603		
Uncollectible bills	3,875	3,000		
Operating income	\$134,562	\$131,533		
Non-operating income	1,914	1,365		
Gross corporate income	\$136,476	\$132,898		
Interest on funded debt	49,556	56,054		
Interest, temporary funds for bond refunding		4,861		
Amortization bond discount and expense	9,847	7,924		
Other deductions	12,233	5,630		
Net income	\$64,540	\$58,228		
Preferred stock dividends	42,999	43,530		
Common stock dividends	14,544	3,636		
—V. 143, p. 3485.				

United Gas Corp. (& Subs.)—Earnings

Period End. Mar. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937		
Total oper. revenues	\$11,663,069	\$13,150,313	\$45,338,665	\$42,187,002
a Oper. exps., incl. taxes	5,679,982	5,312,264	22,583,141	19,339,743
Property retirement and depletion res. approp.	2,460,306	2,225,366	8,535,979	6,960,193
Net oper. revenues	\$3,522,781	\$5,612,683	\$14,219,545	\$15,887,066
Other income	75,161	61,439	584,482	702,066
b Other inc. deductions	123,638	112,459	702,304	777,698
Gross income	\$3,474,304	\$5,561,663	\$14,101,723	\$15,811,434
Int. on mtge. bonds	115,928	155,085	525,539	664,147
Int. on coll. tr. bonds	50,000	57,313	209,831	229,250
Int. on debentures	405,063	405,063	1,620,250	1,162,875
Other interest	482,437	480,638	1,932,468	2,291,724
Other deductions	14,722	6,327	e501,514	28,991
Int. charged to construc.	C75,177	C7,850	C30,295	C76,411
Balance	\$2,411,331	\$4,465,057	\$9,342,416	\$11,490,858
Pref. divs. to public	212	12,220	23,232	48,881
Por'n appl. to min. int.	12,969	13,289	56,689	70,770
Balance carried to consolidated earned sur.	\$2,398,150	\$4,439,578	\$9,262,495	\$11,371,207
a Incl. prov. for Federal surtax on undis. profits	46,775	98,700	62,975	508,700
b Incl. prov. for Federal surtax on undis. profits			144,147	320,177
c Includes \$418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937, for reorganization expenses of subsidiaries.				

Note—Figures previously published for prior periods have in certain cases been rearranged in the above statement.

Comparative Statement of Income (Company Only)

Period End. Mar. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937	
Oper. revs., natural gas	\$2,924,866	b\$6,295,552	
Oper. exps., incl. taxes	2,017,803	b4,837,509	
Prop. retire't res. approp	233,300	b433,300	
Net op. revs., nat. gas	\$673,763	b\$1,024,743	
Other income	992,941	\$1,610,286	\$6,756,376
a Other inc. deductions	104,551	101,225	731,876
Gross income	\$1,562,153	\$1,509,061	\$6,024,500
Int. on debentures	501,525	c808,013	2,152,730
Int. on notes & loans	433,875	433,875	25,890
Other interest	12,242	1,911	280
Other deductions	1,911	1,911	280
Int. charged to constr		Cr95	
Net income	\$612,600	\$1,075,186	\$3,941,398
a Incl. prov. for Federal surtax on undis. profits		144,147	320,177
b Items so marked represent operations of natural gas distribution properties acquired on and subsequent to July 28, 1937. c Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937, on which date said debentures were assumed by this company.			

Summary of Surplus for the 12 Months Ended March 31, 1938 (Co. Only)

	Total	Capital	Earned
Surplus April 1, 1937	\$22,561,665	\$13,440,391	\$9,121,274
Adjust. on liquidation of subs. (net)	15,646,008	1,012,695	14,633,313
Miscellaneous	37,913	14,732	23,180

	\$38,245,587	\$14,467,819	\$23,777,768
Reduction in ledger value of misc. inv.	152,844	—	152,844
Miscellaneous	13,544	—	13,544
Balance	\$38,079,199	\$14,467,819	

c On April 4, 1938, the shares of outstanding common stock of \$100 par value were changed, share for share, into common stock without par value of a stated capital of \$75 per share, thus decreasing the common capital stock liability to \$652,743,900.

Earnings—The following condensed income statement has been summarized from the prospectus:

Year	a Income	b Special Income	Deprec. & Depletion	Amortiz. of Disc.	Net Income for Year
1928	\$200,986,299	\$6,170,788	\$67,237,303	\$25,746,009	\$114,173,775
1929	265,838,932	9,972,161	63,274,163	14,944,870	197,592,060
1930	157,710,232	10,901,556	58,550,120	5,640,097	104,421,571
1931	46,484,000	19,341,659	47,317,894	5,469,624	13,038,141
1932	*25,666,466	124,016	40,319,794	5,313,461	*71,175,705
1933	10,912,418	1,335,411	43,584,499	5,164,453	*36,501,123
1934	27,870,467	92,114	44,579,309	5,051,052	*21,667,780
1935	53,907,877	-----	47,801,389	4,959,780	1,146,708
1936	110,968,550	-----	55,466,762	4,918,431	50,583,357
1937	158,929,876	744,729	59,589,159	5,141,088	94,944,358

* Loss. a After taxes and before special income, depreciation, depletion and interest. b Net adjustments of various accounts.

During the quarter ended March 31, 1938, when the subsidiaries operated at 32.3% of their rated capacity for rolled steel products, as compared with 71.2% for the year 1937, the consolidated net loss was \$1,292,151 after providing \$11,534,937 for depreciation and depletion.

Purpose—Net proceeds from the sale of these debentures (estimated at \$97,870,000 after deducting expenses) are to be used to the extent of \$50,000,000 for the repayment of bank loans. The remainder will be added to the cash funds of the corporation, as were the proceeds of such bank loans. Cash funds have been and are to be called upon, among other things, for expenditures for modernization, extension and replacement of various manufacturing plants and facilities of the subsidiaries. Such expenditures which have been substantial during the past three years aggregated approximately \$135,000,000 during 1937, and at Dec. 31, 1937, authorizations for contemplated additional expenditures of this nature after that date aggregated approximately \$80,000,000, of which approximately \$46,500,000 was for the completion of a hot strip mill and cooled reduction sheet and tin mills near Clairton, Pa., and a new slabbing mill at Bessemer, Pa. It is contemplated that most of such work will be completed by the end of 1938. Approximately \$45,000,000 of such unexpended authorizations at Dec. 31, 1937, will have been expended up to June 1, 1938.

Debentures—The debentures are unsecured and are to be issued under an indenture dated as of June 1, 1938, between the corporation and First National Bank, New York, as trustee. No additional debentures may be issued under the indenture. Other indebtedness may be incurred by the corporation or any subsidiary. Indenture provisions and debenture holders' rights (with certain exceptions and limitations) may be modified by vote of holders of 66 2-3% of outstanding debentures.

Underwriters—The names of the several principal underwriters, and the several amounts underwritten by them respectively, are as follows:

Morgan Stanley & Co., Inc., New York	\$12,000,000	Adolph Lewisohn & Sons, New York	\$250,000
Kuhn, Loeb & Co., N. Y.	5,000,000	Mackubin, Legg & Co., Balt.	150,000
Almstedt Brothers, Louisville	150,000	Laurence M. Marks & Co., New York	500,000
Bacon, Whipple & Co., Chic.	200,000	Mellon Securs. Corp., Pitts-	4,750,000
Baker, Watts & Co., Balt.	250,000	burgh	250,000
Bancamerica - Blair Corp., New York	600,000	Merrill, Turben & Co., Cleve.	1,250,000
A. G. Becker & Co., Inc., Chicago	400,000	Mitchum, Tully & Co., San Francisco	200,000
Biddle, Whelen & Co., Phila.	300,000	Moore, Leonard & Lynch, Pittsburgh	400,000
Blair, Bonner & Co., Chicago	200,000	F. S. Moseley & Co., Boston	1,250,000
Blyth & Co., Inc., N. Y.	3,300,000	G. M.-P. Murphy & Co., N.Y.	400,000
Boettcher & Co., Denver	150,000	W. H. Newbold's Son & Co., Philadelphia	400,000
Bonbright & Co., Inc., N. Y.	1,750,000	Newton, Abbe & Co., Boston	200,000
Bosworth, Chanute, Lough- ridge & Co., Denver	150,000	Otis & Co., Cleveland	250,000
Alex. Brown & Sons, Balt.	350,000	Paine, Webber & Co., N. Y.	750,000
Brown Harriman & Co., Inc., New York	4,750,000	Arthur Perry & Co., Inc., Boston	300,000
Burr, Gannett & Co., Boston	200,000	R. W. Pressprich & Co., N. Y.	600,000
Cassatt & Co., Inc., Phila.	400,000	Ritter & Co., New York	350,000
Central Republic Co., Chicago	500,000	E. H. Rollins & Sons, Inc., New York	600,000
E. W. Clark & Co., Phila.	500,000	L. F. Rothschild & Co., N. Y.	600,000
Clark, Dodge & Co., N. Y.	1,750,000	Salomon Bros. & Hutzler, N.Y.	1,000,000
Coffin & Burr, Inc., Boston	750,000	Schoellkopf, Hutton & Pome- roy, Inc., Buffalo	750,000
R. L. Day & Co., Boston	500,000	Inc., New York	500,000
Dick & Merle-Smith, N. Y.	500,000	Schwabacher & Co., San Fran-	200,000
Dominick & Dominick, N. Y.	1,750,000	Securities Co. of Milwaukee, Inc., Milwaukee	750,000
Eastman, Dillon & Co., N. Y.	350,000	J. & W. Seligman & Co., N. Y.	1,000,000
Elkins, Morris & Co., Phila.	250,000	Shields & Co., New York	700,000
Equitable Securities Corp., Nashville	250,000	Singer, Deane & Scribner, Pittsburgh	400,000
Estabrook & Co., Boston	750,000	Smith, Barney & Co., N. Y.	4,750,000
First Boston Corp., N. Y.	4,750,000	Speyer & Co., New York	600,000
First of Mich. Corp., Detroit	250,000	William R. Staats Co., Los Angeles	200,000
Robert Garrett & Sons, Balt.	150,000	Starkweather & Co., N. Y.	250,000
Glore, Forgan & Co., Chicago	500,000	Stein Bros. & Boyce, Balt.	150,000
Goldman, Sachs & Co., N. Y.	1,750,000	Stern Brothers & Co., Kansas City	250,000
Graham, Parsons & Co., Phila.	500,000	Stern, Wampler & Co., Inc., Chicago	200,000
Green, Ellis & Anderson, N.Y.	300,000	Stone & Webster and Blod- get, Inc., New York	750,000
Hallgarten & Co., New York	600,000	Stroud & Co., Inc., Phila.	250,000
Harris, Hall & Co. (Inc.), Chicago	700,000	Spencer Trask & Co., N. Y.	500,000
Hayden, Miller & Co., Cleve.	500,000	Tucker, Anthony & Co., N. Y.	500,000
Hayden, Stone & Co., N. Y.	1,000,000	G. H. Walker & Co., St. L.	350,000
Hemphill, Noyes & Co., N.Y.	750,000	Washburn & Co., Inc., Boston	200,000
J. J. B. Hilliard & Son, Louis- ville	200,000	Weeden & Co., San Francisco	200,000
Hornblower & Weeks, N. Y.	1,000,000	Wells-Dickey Co., Minn.'ls.	250,000
W. E. Hutton Co., N. Y.	1,250,000	Wertheim & Co., New York	400,000
III. Co. of Chicago, Chicago	200,000	White, Weld & Co., N. Y.	1,000,000
Jackson & Curtis, Boston	600,000	Whiting, Weeks & Knowles, Inc., Boston	400,000
Kean, Taylor & Co., N. Y.	500,000	Yarnall & Co., Philadelphia	250,000
Kidder, Peabody & Co., N.Y.	2,750,000	Dillon, Read & Co., N. Y.	4,750,000
Ladenburg, Thaimann & Co., New York	1,000,000		
Laird, Bissell & Meeds, Wil- mington	500,000		
W. W. Lanahan & Co., Balt.	150,000		
W. C. Langley & Co., N. Y.	500,000		
Lazard Freres & Co., N. Y.	2,500,000		
Lee Higginson Corp., N. Y.	2,500,000		
Lehman Brothers, New York	1,750,000		
W. L. Lyons & Co., Louisville	150,000		

—V. 146, p. 3530.

United Gas Improvement Co.—Weekly Output—

Week Ended May 28 '38 May 21 '38 May 29 '37
Electric output of system 84,056,580 83,187,400 87,578,432
—V. 146, p. 3529.

Upposit Metal Cap Corp.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on the 8% cum. pref. stock, par \$100, payable on account of accumulations, on July 1 to holders of record June 15. Similar payment was made on April 1, last; a dividend of \$3 was paid on Dec. 23, last, dividends of \$2 were paid on Oct. 1, July 1 and April 1, 1937, and on Dec. 23, Oct. 1, and on July 1, 1936; \$1 was paid on April 1, 1936; \$3 on Dec. 30, 1935; \$1 on Oct. 1 and April 1, 1935; \$2 per share paid on Dec. 28, Oct. 1, July 1, and April 1, 1934; \$3 on Jan. 8, 1934; \$2 on Oct. 1 and July 1, 1933; \$1 on April 1, 1933; \$2 on Dec. 28, Oct. 1 and July 1, 1932 and \$1 per share on April 1, 1932.

The dividends have been accumulating on this stock since Jan. 1, 1925. Dividends prior to Jan. 1, 1925, were waived by the pref. stockholders.—V. 146, p. 1573.

Utah Copper Co.—To Close Mines—

This company, one of the world's largest producers, will cease production on June 16 "for at least a month." D. D. Moffat, Vice-President and General Manager, announced on June 1. The shutdown will put 2,500 men out of work.

The reason for the shutdown is "slack business and accumulation of copper stocks," the manager said.—V. 143, p. 3166.

Financial Chronicle

June 4, 1938

Universal Pictures Co., Inc. (& Subs.)—Earnings—

	Oct. 30 '37	Oct. 31 '36
52 Weeks Ended—		
Domestic revenues—Film rentals and sales	\$10,696,862	\$10,480,617
Sales of accessories	251,367	297,269
Theatre income	73,994	71,004
Total domestic revenue	\$11,022,223	\$10,848,890
Foreign revenues—Film rentals and sales	\$6,872,106	\$6,283,358
Sales of accessories	229,174	234,480
Theatre income	27,373	41,526
Total foreign revenue	\$7,128,653	\$6,559,364
Total revenues	\$18,150,876	\$17,408,254
Amortization of film costs, &c.	11,764,068	12,534,804
Cost of accessories	372,374	400,643
Theatre expenses	124,081	157,854
Selling and branch expenses—domestic & foreign	5,937,665	4,984,183
Gen. & admin. expenses—domestic and foreign	983,176	962,066
Operating loss	\$1,030,488	\$1,631,295
Other income	272,760	54,299
Loss	\$757,728	\$1,576,996
Interest	274,119	179,447
Minority interest	207	172
Income taxes	35,286	53,557
Other deductions	17,658	178,352
Loss	\$1,084,998	\$1,988,524
Investment writedowns	-----	180,429
Profit, sale of stock of British subsidiary	-----	333,534
Net loss	\$1,084,998	\$1,855,419

a Including provision for losses (net) of subsidiaries operating in foreign territories: 1937, \$50,807; 1936, \$610,912.

Notes—(1) The provision for losses (net) of subsidiary companies operating in foreign territories is based upon the profits and losses (net) of those subsidiary companies for the 52 weeks ended on Aug. 28, 1937, or Sept. 25, 1937, depending upon the closing dates, except that the operations of the Canadian subsidiary are included only for the 43 weeks ended Aug. 28, 1937, the date as of which the entire investment in that subsidiary was sold for an amount equivalent to the adjusted net worth of that company and a distribution agreement was entered into providing for the distribution on a percentage basis of the company's productions in Canada by the new owners. The participations of the American companies in the film rentals taken by the subsidiary companies operating in foreign territories and included among the foreign film rentals of the domestic companies also relate to the 52 weeks ended Aug. 28, 1937, or Sept. 25, 1937, respectively.

(2) The operations of the subsidiary companies operating in foreign territories include a profit on foreign exchange of approximately \$45,000, resulting from the partial liquidation of indebtedness owing to the domestic companies, which, on the same transaction, sustained a loss on foreign exchange of similar amount.

(3) Depreciation and amortization of fixed assets charged: 1937, \$370,286; 1936, \$392,850.

c Consolidated Balance Sheet

	Oct. 30 '37	Oct. 31 '36	Oct. 30 '37	Oct. 31 '36
Assets—	\$	\$	\$	\$
a Fixed assets	1,662,711	1,707,286	1st 8% pref. stock	
Trade-mks, good-will, &c.	137,501	137,501	(par \$100)	1,786,400
Inv. in for. subs.	482,872</td			

Virginia Electric & Power Co.—Earnings—

	1938	1937	1936	1935
12 Months Ended April 30—				
Operating revenues	\$17,947,859	\$16,835,017		
x Balance after operation, maintenance and taxes	7,121,624	7,035,911		

y Balance for dividends and surplus..... 3,327,319 3,276,906

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 146, p. 3207.

Virginian Ry.—Earnings—

	1938	1937	1936	1935
Gross from railway..... \$1,375,620	\$1,414,168	\$1,316,305	\$981,713	
Net from railway..... 598,634	723,712	694,979	466,480	
Net after rents..... 486,651	618,785	637,661	384,595	
From Jan. 1—				
Gross from railway..... 6,027,963	6,411,460	5,687,565	4,982,690	
Net from railway..... 2,776,963	3,620,625	3,104,329	2,607,762	
Net after rents..... 2,205,319	3,080,758	2,709,200	2,154,561	
—V. 146, p. 3532.				

Waukesha Motor Co.—Earnings—

	1938	3 Mos.—1937	1938—9 Mos.—1937
Period End. April 30—	1938	1937	1938—9 Mos.—1937
y Net income..... \$46,837	\$373,568	\$312,701	\$712,144

x Earnings per share..... \$0.12 \$0.93 \$0.78 \$1.78

x On 400,000 shares capital stock (par \$5). y After charges and Federal taxes but before provision for undistributed profits taxes.—V. 146, p. 1575.

Wesson-Oil & Snowdraft Co., Inc.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, both payable July 1 to holders of record June 15. Like amounts were paid on April 1 and on Jan. 3, last, and an extra dividend of 87½ cents was paid on Aug. 25, last.—V. 146, p. 2713.

West Coast Oil Co.—Earnings—

	1937	1936	1935	1934
Sales & other revenues..... \$168,169	\$157,206	\$153,069	\$149,215	
Cost of sales and other operating expenses..... 99,785	93,652	84,242	80,935	
Taxes—other than inc..... 7,687	7,843	6,785	5,570	
Net operating income..... \$60,697	\$55,711	\$62,042	\$62,710	
Interest earned..... 9,613	10,883	11,052	10,608	
Total income..... \$70,310	\$66,594	\$73,094	\$73,318	
Prov. for deprec. & depl. 42,127	11,859	13,403	8,419	
Prov. for Fed. inc. tax..... 1,144	871	4,021	4,233	
Net income..... \$27,040	\$53,863	\$55,669	\$60,665	
Dividends..... 41,632	41,632	72,856	41,632	
<i>Balance Sheet Dec. 31, 1937</i>				

Assets—Cash in bank and on hand, \$489,689; accounts receivable, \$12,704; oil products inventory (at cost), \$4,859; properties and equipment (less reserve for depreciation and depletion), \$238,611; stocks owned, \$546; deferred charges, \$3,383; total, \$749,793.

Liabilities—Accounts payable, \$7,520; accrued taxes—including Federal income tax, \$3,247; unmatured dividends declared, \$10,408; preferred stock (authorized \$1,500,000), \$624,480; earned surplus, \$2,275; paid in surplus, \$101,862; total, \$749,793.—V. 145, p. 138.

Western Light & Telephone Co.—Earnings—

	1937	1936
a Gross revenues.....	\$2,225,596	\$2,298,270
Operation.....	1,217,819	b1,206,175
Maintenance.....	192,382	226,963
Uncollectible accounts.....	2,201	2,208
Taxes (general and social security).....	142,623	136,063
c Depreciation.....	273,385	290,379
Net operating income.....	\$397,185	\$436,481
Interest on note payable banks.....	10,672	
Interest on funded debt.....	63,236	69,495
Merger expense.....	19,401	
Miscellaneous income deductions.....	245	238
Federal and State income taxes.....	57,546	b54,756
Net income available for dividends & surplus.....	\$256,756	\$301,320
Dividends paid or accrued on 83,130 shares of \$25 par value 7% preferred stock.....	145,477	145,477
Balance.....	\$111,278	\$155,842
Earnings per share on common stock.....	\$0.09	\$0.13

a Included in the non-operating income for the years 1937 and 1936 are management fees in the amounts of \$16,955 and \$16,779 respectively. The management contract which has been in effect since Sept. 1, 1934, expired on Sept. 1, 1937, and has been renewed for a period of one year.

b Restated to give effect to (1) the elimination of \$63,179 representing obsolescence charges to operations which were disallowed as a deduction for income tax purposes and (2) the resulting additional Federal income tax assessment in the amount of \$22,061.

c The depreciation claimed in the Federal income tax returns for the years 1937 and 1936 in the amounts of \$400,700 and \$423,400 respectively is \$127,314 and \$133,026 respectively in excess of the amounts shown in the above earnings statement.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Fixed capital, \$6,475,192; cash, \$367,859; working funds, \$15,261; notes, warrants and accounts receivable (net), \$141,262; interest receivable, \$499; materials and supplies, \$195,863; miscellaneous assets, \$159,852; prepaid and deferred charges, \$84,434; total assets, \$7,440,227.

Liabilities—7% pref. stock (\$25 par), \$2,078,250; com. stock, (par \$1)

\$1,188,320; 1st lien collateral 5% bonds, series A, \$1,255,675; current liabilities, \$332,489; deferred liabilities, \$72,336; reserves, \$755,676; services paid in advance, &c., \$9,127, paid in surplus, \$1,428,763; earned surplus, \$319,590; total liabilities, \$7,440,227.—V. 144, p. 4031.

Western Maryland Ry.—Earnings—

	Week End. May 21—	Jan. 1 to May 21—
1938	1937	1938
Gross earnings (est.)... \$221,637	\$314,277	\$5,096,002

—V. 146, p. 3533.

Western Public Service Co. (& Subs.)—Earnings—

	1938	1937
12 Months Ended April 30—		
Operating revenues.....	\$2,220,739	\$2,161,130
x Balance after operation, maintenance and taxes.....	761,215	733,779

y Balance for dividends and surplus..... 192,249 151,714

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 146, p. 3363.

Western Ry. of Alabama—Earnings—

	1938	1937	1936	1935
April—				
Gross from railway..... \$128,876	\$150,967	\$124,902	\$112,716	
Net from railway..... 1,859	24,983	12,243	def4,609	
Net after rents..... def6,325	17,662	6,964	def7,468	
From Jan. 1—				
Gross from railway..... 523,365	572,566	494,689	428,679	
Net from railway..... 36,522	59,061	25,030	def21,389	
Net after rents..... def7,337	20,519	5,292	def39,002	
—V. 146, p. 3208.				

White Sewing Machine Corp.—Urges Response to Recapitalization Plan—

Warning that no dividends can legally be paid on either the preference or common stock until the existing capital deficit has been eliminated, the company in a letter to stockholders stated that while a substantial number of stockholders have sent in assets to the plan of recapitalization dated March 5, 1938, a large number of stockholders have not been heard from at all and that they must act with reasonable promptness if the plan is to succeed.

Asserting that it is clearly to the advantage of both the preference and common stockholders that the corporation be recapitalized, the letter points

out that in view of the fact that unpaid accrued dividends on the preference stock amount to more than \$3,100,000 and the net assets of the corporation to substantially less than the preference in liquidation of the preference stock, the interest of the common stockholders in the corporation is largely theoretical. In order to consummate the plan, however, it is necessary that the same be approved by both classes of stock.

Under the plan, if all of the present preference stockholders exchange their stock, they will receive the entire issue of 100,000 shares of \$2 prior preference stock and 79% of the common stock; and the common stockholders will receive the remaining 21% of the common stock.

The letter which the company sent to stockholders on May 31 read, in part, as follows:

As you have heretofore been advised, the plan has been approved and is recommended by the board of directors, which believes that the plan is fair and equitable to all of the stockholders. The plan cannot be consummated, however, without the stockholders' cooperation.

That some capital readjustment is desirable from the standpoint of both the preference stockholders and the common stockholders seems entirely clear, because at Dec. 31, 1937, the consolidated capital deficit amounted to more than \$3,100,000, and the amount of capital represented by the issued and outstanding preference stock exceeded the net assets of the corporation by more than \$2,400,000; and at least until this deficit of over \$2,400,000 is eliminated, no dividends can legally be declared and paid on either class of the corporation's stock. It would take a long time to eliminate this deficit by the accumulation of earnings; and one of the principal objectives of the plan is to eliminate this deficit by reducing the corporation's capital, so that when funds are available for the purpose, dividends can legally be declared and paid.

Viewed realistically, the common stockholders have only a tenuous and speculative equity in the corporation. As at Dec. 31, 1937, the net assets of the corporation were \$2,582,772. On liquidation, the preference stock is entitled to \$50 per share, or a total of \$5,000,000, plus accumulated unpaid dividends, before any distribution is made on the common stock; and there were accumulated unpaid dividends on the preference stock as at Feb. 1, 1938, of \$31 per share, or a total of \$3,100,000. Obviously, therefore, the net assets of the corporation as at Dec. 31, 1937, were far from sufficient to cover the liquidation price of the preference stock. Obviously, also, the corporation cannot hope to pay the accumulated unpaid dividends on the preference stock in any reasonable period of time, and until these accumulated unpaid dividends on the preference stock are fully paid, no dividends can be paid on the common stock. This situation and the rights of the preference stockholders which grow out of it must be given fair recognition in any plan of recapitalization; but in any plan of recapitalization recognition must also be given to the common stock, both because it is only right that the common stockholders should receive some recognition of their equity in the corporation, however tenuous and speculative that equity may be, and also because the cooperation of a majority of the common stockholders is necessary to consummate any plan of recapitalization.

At the consummation of the plan, and assuming that all preference stock is exchanged thereunder, the corporation will have outstanding only two classes of stock, to wit, the new prior preference stock and the new common stock. The new prior preference stock will be preferred as to assets, and in any liquidation of the corporation will be entitled to receive \$25 per share, or a total of \$2,500,000 (which is nearly equal to the net assets of the corporation at Dec. 31, 1937), plus accumulated unpaid dividends, before any distribution is made on the common stock. The preference stockholders will receive all of the new prior preference stock and approximately 79% of the new common stock; and the common stockholders will receive approximately 21% of the new common stock. It is believed that this distribution of the new prior preference stock and the new common stock gives fair recognition to the rights of both the preference stockholders and the common stockholders in respect of the corporation's assets.

The plan also appears to work fairly in relation to the distribution of funds which may be prudently distributed in the future as dividends. The new prior preference stock is preferred as to earnings and carries dividends at the rate of \$2 per share per annum, non-cumulative to and including Jan. 31, 1941. If it be assumed that in a given year the corporation has \$300,000 (a figure slightly higher than the earnings in 1937) which may be prudently distributed as dividends, the present preference stockholders would receive (this is on the assumption that the holders of the present preference stock have retained all of the new prior preference stock and all of the new common stock received by them on the exchange provided for in the plan) by virtue of their ownership of the new prior preference stock, \$200,000 out of the \$300,000 aforesaid, and would also receive about \$79,000 by virtue of their ownership of the new common stock. In other words, the present preference stockholders would receive about \$279,000 out of the total distribution of \$300,000, or about 93% of such distribution; and the present common stockholders would receive about 7% of such distribution. These percentages would, of course, vary with the amount of the dividend distribution. For instance, if it be assumed that in a given year the corporation has \$200,000 which may be prudently distributed as dividends, the present preference stockholders, following the same formula, would receive the entire distribution; and if it be assumed that in a given year the corporation has \$400,000 which may be prudently distributed as dividends, the present preference stockholders, following the same formula, would receive about 89½% of such distribution, and the present common stockholders would receive about 10½% of such distribution.

Nothing in this letter should be construed as indicating an intention to pay out in dividends approximately all of the corporation's earnings. In fact, for the next three years a conservative policy is contemplated, particularly because \$717,500 of debentures maturing Nov. 1, 1940, are outstanding; and it was with these debentures in mind that the plan provides that the new prior preference stock is to be non-cumulative to and including Jan. 31, 1941.—V. 146, p. 3208.

(S. S.) White Dental Mfg. Co.—Earnings—

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6% and 7% cum. pref. stocks on Sept. 16 and June 15, 1935, at the rates of 50 cents and 58 1-3 cents per share, respectively.—V. 146, p. 3533.

Wisconsin Public Service Corp.—Accumulated Divs.—The directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, \$1.62 1/2 per share on the 6 1/2% cum. pref. stock, and \$1.50 per share on the 6% cum. pref. stock, all of \$100 par value, all payable June 20 to holders of record May 31. Similar payments were made on March 21, last; Dec. 20, Sept. 20, June 19 and March 26, 1937, and on Dec. 21 and on Sept. 21, 1937, and dividends at one-half of the regular rate were paid in each of the six preceding quarters prior to which regular quarterly dividends were disbursed.—V. 146, p. 3364.

(F. W.) **Woolworth Co., Ltd.—Interim Dividend**—

Directors have declared an interim dividend of 9 7-10 cents per share on American Depository Receipts for 6% preferred stock, payable June 8 to holders of record May 13.—V. 146, p. 932.

Yonkers Electric Light & Power Co.—Seeks to Issue \$9,515,000 Bonds—

The company and its parent (Consolidated Edison Co. of New York, Inc.) on May 27 filed an application with the P. S. Commission of New York for authority to issue \$9,515,000 of 3 1/2% debentures to mature June 1, 1948. The interest and principal of the proposed issue would be guaranteed by Consolidated Edison, according to the application.

Proceeds of the issue, which the companies believe could be sold at not less than par, would be used to repay the parent concern for advances made to the Yonkers company for extensions and improvements to the subsidiary's property.

The Yonkers company has no other outstanding obligations, and all of its common stock is owned by Consolidated Edison.—V. 146, p. 125.

York Rys. Co.—Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the 1st mortgage 30-year 5% gold bonds, due Dec. 31, 1937 stamped to indicate extension of maturity date to Dec. 1, 1947.—V. 146, p. 3534.

Yukon Pacific Mining Co.—Dividend Passed—

Directors at their recent meeting took no action on payment of a dividend on the common stock at this time. This company, which was formerly known as the Yukon Gold Co., paid a dividend of four cents per share on March 25, last nine cents on Dec. 22, last; six cents on Sept. 24 and on June 22, 1937; five cents on Dec. 31, 1936, and a dividend of eight cents per share on Oct. 21, 1936, this last being the first dividend paid on this issue since June 29, 1918, when 2 1/4 cents per share was distributed.—V. 146, p. 3534.

Pennsylvania Building—Reorganization—

On May 23, 1938, 241 West 34th Street Corp. (which is the owner of the property securing The Pennsylvania Building 1st mtge. fee 6% sinking fund 15-year bonds) filed a voluntary petition in proceedings for reorganization under section 77B of the Federal Bankruptcy Act in the U. S. District Court for the Southern District of New York. On the same date the Court approved the petition, permitted the reorganization committee (Edwin H. Bigelow, Chairman) to intervene in the proceedings and took jurisdiction over the committee's reorganization agreement.

The proceedings under section 77B of the Bankruptcy Act were commenced at the instigation of the committee which has acquired control of 241 West 34th Street Corp. for the benefit of the bondholders. The committee has prepared and adopted a plan of reorganization, dated May 23, 1938, with respect to the mortgaged property securing the bonds and has filed such plan in the reorganization proceedings.

The committee has been able to formulate the present plan, to acquire control of the present owning corporation and to cause the present proceedings to be instituted under section 77B of the Bankruptcy Act only after protracted negotiation and litigation extending over a period of approxi-

mately two years. The committee believes that the plan and its proposed consummation in the 77B proceedings provide the fairest and best method yet devised for the reorganization of this property.

The plan provides, in brief, for the acquisition of the mortgaged property by a new company to be organized for that purpose and for the treatment of the now outstanding bonds in accordance with the provisions of Option A or Option B:

Option A—(1) Cash equal to 30% of the principal amount of the present bonds. (2) New second mortgage 20-year income bonds equal to the remaining 70% of the present bonds. (3) Capital stock of the new company at the rate of 1 share for each \$100 principal amount of the present bonds.

Option B—(1) New 1st mtge. 20-year 3 1/2% bonds equal to 60% of the principal amount of the present bonds. (2) New second mortgage 20-year income bonds equal to the remaining 40% of the principal amount of the present bonds. (3) Capital stock of the new company at the rate of 1 share for each \$100 principal amount of the present bonds.

Holders of outstanding bonds approving and accepting the plan will be entitled to vote in favor of Option A or Option B and upon consummation of the plan will be entitled to receive the treatment accorded by the option obtaining the vote of the holders of a majority in principal amount of the bonds held by bondholders who shall have cast votes for either Option, subject, however, with respect to Option A, to the ability of the new company to borrow between \$900,000 and \$950,000 in cash, with interest at a rate of not more than 5% per annum and maturing in not less than 5 years, secured by a new first mortgage upon the property. The proceeds of such loan are to be distributed pro rata exclusively to the bondholders in making the cash payment provided for in option A of the plan. It is contemplated that the vote of bondholders to determine the option under which they would prefer to have the plan carried out, will be taken after the confirmation of the plan by the court. In the event that the new company is not able to obtain the loan necessary to consummate the plan under option A, on the terms summarized above and in the plan, within such period of time as may be approved by the court, the plan is to be consummated under option B.

Real estate taxes for the full year 1938 have been paid and the property is currently earning in excess of 3% per annum on the outstanding bonds. A reorganization for this property can now, for the first time, be carried out without the necessity of raising new capital to pay tax arrears, foreclosure and reorganization expenses and cash to non-assenting bonds if the latter payment became necessary in the state court proceedings. A reorganization under section 77B of the Bankruptcy Act will preclude the payment of any cash to non-assenting holders of a minority of the bonds and will afford an expeditious means of clearing the title to the property for the benefit of the bondholders.

In order that the plan may be carried out it must be approved and accepted by the holders of 66 2-3% in principal amount of the bonds and confirmed by the court after hearing thereon at a future date to be fixed by the court, at which all bondholders shall have the right to appear and be heard. Bondholders will be notified of the time and place of such hearing for the proposal and confirmation of the plan.

Holders of certificates of deposit of the reorganization committee issued under its reorganization agreement dated Oct. 25, 1934 need take no affirmative action in order to assent to the plan. As provided in the reorganization agreement, holders of certificates of deposit who do not dissent, pay the necessary withdrawal fee and withdraw from the reorganization agreement in the manner therein provided will be deemed to have assented to and accepted the plan.

Holders of undeposited bonds and holders of certificates of deposit of Colonial Trust Co. are urged to assent to the plan without delay.

No physical deposits of bonds are being solicited or accepted at this time pending further order of the court. The depositary is Empire Trust Co. 120 Broadway, New York City. The reorganization committee now consists of Edwin H. Bigelow, Thos. F. Corrigan, Frederick W. Droke, Lawrence B. Elliman, with H. M. Johnson, Secy., 65 Cedar St., New York City, and Wright, Gordon Zachry & Parlen and Weil Gotshal & Manges, coun-sel.—V. 142, p. 2513.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 3, 1938

Coffee—On the 31st ult. futures closed 6 to 8 points lower in the Santos contract, with sales totaling 43 lots. The Rio contract closed 4 to 7 points off, with sales totaling 6 lots. European selling forced coffee futures lower in quiet trading today. The spot price for Rio 7s in Brazil dropped 200 reis to 11,000 milreis per 10 kilos, a cable to the Exchange reported. On the 1st inst. futures closed 3 points up to 1 point down in the Santos contract, with sales totaling 30 contracts. The Rio contract closed unchanged to 2 points up, with sales of five lots. The coffee market moved irregularly in a quiet session. Cost and freight offers from Brazil were about unchanged. Business was light and what was being done was on actual samples rather than cabled "description." Mild prices held firm as shippers held prices up despite smaller export totals and low stocks here. Havre futures were 1/2 to 1 1/4 francs lower.

On the 2d inst. futures closed 2 to 4 points net lower, with sales totaling 27 contracts. The Rio contract closed 3 points up to 2 points down, with sales totaling 12 contracts. The market was quiet and slightly easier. Some buying interest was attracted by the good showing on consumption, but some members of the trade were skeptical whether the improvement would continue. In Brazil the official Santos spot quotations revealed a decline of 100 reis per 10 kilos on both hard and soft Santos 4s. Mild coffees continued firm. Havre futures were 1 1/4 to 2 1/4 francs higher. Today futures closed 2 to 5 points up in the Santos contract, with sales totaling 34 lots. The Rio contract closed 2 to 5 points up with sales totaling 14 lots. Trading was light, with the undertone steady to firm. Cost and freight offers from Brazil were about unchanged. Santos 4s, well described, were firm at 6.70 to 6.90c. Mild coffees held firmly. Havre futures were 2 francs lower. That market will be closed tomorrow and Monday.

Rio coffee prices closed as follows:

July	4.18	March	4.08
September	4.21	May	4.07
December	4.10		

Santos coffee prices closed as follows:

July	5.77	March	5.88
September	5.82	May	5.91
December	5.85		

Cocoa—On the 31st ult. futures closed 7 to 6 points net lower. The opening range was 10 to 6 points net lower. Transactions totaled 346 lots, or 4,636 tons. London noted a 3d. loss on the outside, while futures on the Terminal Cocoa Market ranged 1 1/2d. higher to 1 1/2d. lower, with 1,880 tons trading. Hedging and short selling along with routine liquidation accounted for early weakness in the local market. Local closing: June, 4.01; July, 4.06; Sept., 4.17; Oct., 4.22; Dec., 4.33; Jan., 4.38. On the 1st inst. futures closed 18 to 16 points net higher. Transactions totaled 239 lots. Demand for cocoa futures showed improvement today as it was indicated that liquidation had run its course. In early afternoon prices had recovered 12 to 14 points above last night's close, with July at 4.18c., up 12 points on sales of 175 lots. Warehouse stocks decreased 300 bags. The total now is 654,224 bags, against 1,243,497 bags a year ago. Exports of cocoa from the Gold Coast during May were only about one-half the permissible shipments. Local closing: July, 4.24; Sept., 4.35; Dec., 4.50; Jan., 4.55; March, 4.65; May, 4.74.

On the 2d inst. futures closed unchanged to 2 points up. The improvement in the cocoa futures market continued, with prices rising 1 to 4 points at one stage, July selling at 4.25c. Sales to early afternoon totaled 225 lots. Warehouse stocks decreased 2,000 bags overnight. They now total 672,285 bags, against 1,275,000 bags a year ago. Local closing: July, 4.25; Sept., 4.37; Dec., 4.52; Jan., 4.57; March, 4.66; May, 4.76. Today futures closed 3 to 5 points off. Transactions totaled 151 lots. Trading in cocoa futures was dull, but in absence of demand, prices drifted lower. In early afternoon the market was 8 to 9 points net lower. There was no news from West Africa. Warehouse stocks decreased 1,600 bags overnight. They now total 670,616 bags against 1,279,638 bags a year ago. Local closing: July, 4.20; Sept., 4.33; Dec., 4.49; Jan., 4.54; March, 4.63; May, 4.73.

Sugar—On the 31st ult. futures closed 2 to 5 points net higher. Transactions totaled 163 lots, or 8,150 tons. With the rumor persisting that Secretary Wallace would effect a revision in quotas to improve prices, which currently are near all time record lows for duty free, domestic futures were firmer today. As the day proceeded nothing came forth to justify the earlier rumor. Little or nothing was done

in the raw sugar market. For nearby arrival only a parcel of Puerto Ricos at 2.70c. was on offer, but the best indicated buying interest was 2.65c. Twenty thousand tons of Philippines, which are expected to arrive within the next week, will be put in warehouses, it is said, if the price does not improve. The world sugar contract closed unchanged to 3 points higher on sales of 85 lots, or 4,250 tons. London cables reported sales to outports there at 5s. 1/2d., equal to 94 1/2c. f.o.b. Cuba, with freight at 16s. 6d. On the 1st inst. futures closed unchanged to 2 points down in the domestic contract, with sales totaling 96 contracts. The world sugar contract closed unchanged to 1 point down, with the exception of July, which closed 3 points off. Sales in the world contract totaled 346 contracts. Trading in the domestic contract was extremely quiet, with prices barely moving one way or the other. In the raw market the first sale in more than a week was reported at 2.65c., unchanged, and equaling the previous five-year low on duty-free sugar. National, at that price, bought 2,386 tons of Philippines due to arrive on June 5. Further offers were light and ranged from 2.70c. to 2.75c. Meanwhile refined movement continues poor. Other refiners have followed the lead of Great Western and reinstated "the four payment" and "price guarantee" terms in Chicago and the West. World sugar contracts were featured by heavy liquidation in July and switching from that position into later contracts. London futures were 1/2d. higher to 1/4d. lower. Raws there were reported sold at 5s. 1 1/2d., equal to about 0.94 1/2c. per pound f.o.b. Cuba.

On the 2d inst. futures closed 4 to 6 points up in the domestic contract, with sales totaling 358 contracts. The world sugar contract closed unchanged to 1/2 point up, with sales of 96 contracts. Demand for sugar futures improved, with the result that the domestic market advanced a maximum of 4 to 6 points. Trading was active in the domestic contract, with a total of 250 lots transacted to early afternoon. The buying was believed to have been chiefly short covering, although some speculative buying was also reported. The tone of the raw sugar market also was better, with sellers asking 2.70c., but no sales were reported. World sugar contracts recovered from opening losses of 1 to 1 1/2 points, standing unchanged to 1/2 point higher in early afternoon. London futures were unchanged to 1/2d. lower, while raws there were offered at the equivalent of 94 1/2c. f. o. b. Cuba. Today futures closed 1 to 4 points down in the domestic contract, with sales totaling 263 contracts. The world sugar contract closed 1/2 to 1 1/2 points up, with sales totaling 35 contracts. Trading was active, but the market was nervous. The opening was 1 to 2 points lower in the domestic market, and maximum declines of 4 points were registered under selling ascribed to a press story denying that any quota revision was contemplated. In early afternoon Sept. was selling at 1.87c., after having dipped to 1.85c. In the raw market a sale of 40,000 bags of Puerto Ricos, clearing June 10, was made at 2.70c. In the world sugar market prices were unchanged to 1/2 points lower in early afternoon, with trading featureless. London futures were unchanged to 3/4d. lower.

Prices were as follows:

July	1.80	March (new)	1.91
September	1.83	May	1.94
January (new)	1.88		

Lard—On the 28th ulto. futures closed 20 to 22 points net lower. The opening range was 7 to 15 points off, these declines later increasing several points to the low levels of the day. Liverpool lard futures unchanged to 6d. lower. The hog market today was reported steady, the top price being \$8.90.

Total receipts for the Western run were 13,000 head, against 8,400 head for the same day last year.

On the 31st ulto. futures closed 7 to 10 points net lower. The lard market was depressed from the start, due to commission house selling which in turn appeared to be influenced by weakness in grains, cotton oil and hogs. Liverpool lard futures were a shade steadier, prices there closing unchanged to 6d. higher. Lard exports from the Port of New York over the past week-end were light and totaled 44,900 pounds, destined for Southampton. Chicago hog prices opened 10 to 15c. lower, but closed unchanged to 10c. lower. Sales of hogs at Chicago ranged from \$8.40 to \$8.90. Total receipts for the Western run were 82,700 head, against 60,500 head for the same day last year.

On the 1st inst. futures closed 5 to 10 points net higher. This market ruled slightly higher today, due largely to scattered covering. This in turn was influenced by the firmness in cotton oil and the higher grain markets. The Chicago lard stocks report was issued after the close of the market and it showed that supplies at the principal Midwest packing center increased 1,779,129 pounds during the last half of May. The latter figure added to the increase of 2,644,146 pounds for the first half of May, makes a total increase of 4,423,275 pounds, or about in line with expectations. Export clearances of lard from the Port of New York today totaled 70,050 pounds, destined for London and Liverpool. Chicago hog prices closed 10 to 20c. lower. Hog sales ranged from \$8.25 to \$8.75. Total receipts of hogs for the Western run were 49,700 head, against 46,700 head for the same day last year.

On the 2d. inst. futures closed 5 to 7 points net higher. Trading was fairly active, with prices advancing 10 to 15

points, the highs of the day. Subsequent profit taking caused prices to ease. Export clearances of lard from the Port of New York today totaled 327,775 pounds, destined for the United Kingdom. Liverpool lard futures were steadier and prices on the close were 6d. to 9d. higher. Chicago hog prices closed 10 to 20c. higher, the top price reported for the day being \$8.85. Hog sales ranged from \$8.35 to \$8.80. Total receipts for the western run were 45,200 head, against 42,400 head for the same day last year. Today futures closed 5 to 7 points net higher. This market was favorably influenced by the firmer grain markets and better demand for hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	7.72	HOL.	7.62			
July	7.92	HOL.	7.85	7.95	8.00	8.07
September	8.12	HOL.	8.07	8.17	8.25	8.30
October	8.25	HOL.	8.12	8.25	8.30	8.35
December	---	HOL.	---	8.05	8.10	8.17

Pork—(Export), mess, \$26.87 1/2 per barrel (per 200 pounds); family, \$24.87 1/2 (40-50 pieces to barrel), nominal, per barrel. Beef: (export), steady. Family (export), \$28 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 13 1/4c.; 6 to 8 lbs., 13c.; 8 to 10 lbs., 12 1/2c. Skinned, Loose, c.a.f.—14 to 16 lbs., 18c.; 18 to 20 lbs., 17 1/4c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 18c.; 8 to 10 lbs., 17c.; 10 to 12 lbs., 16 1/2c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 12 1/4c.; 18 to 20 lbs., 12 1/2c.; 20 to 25 lbs., 11 1/2c.; 25 to 30 lbs., 11 3/4c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 22 1/2 to 26 1/4c. Cheese: State, Held '36, 22 to 24c.; Held '37, 19 1/2 to 21 1/2c. Eggs: Mixed Colors, Checks to Special Packs—18 1/4 to 22c.

Oils—Linseed oil in tank cars is now quoted 8.0 to 8.4c. Quotations: China Wood: Tanks, 9.4c.; Drums, 10 1/4c. Coconut: Crude Tanks, .03 1/2; Pacific Coast, .02 3/4. Olive: Denatured, Spot, drums 85 to 95c. Soy Bean: Crude, Tanks, West, .05 to .05 1/2; L.C.L. N. Y., .075. Edible: 76 degrees, 9 1/2c. Lard: Prime, 9c.; Ex. winter strained, 8 1/2c. Cod: Crude, Norwegian, light filtered, 31c. Turpentine: 27 1/4 to 29 1/4c. Rosins: \$4.65 to \$7.65.

Cottonseed Oil sales, including switches, 45 contracts. Crude, S. E., 6 1/2c. Prices closed as follows:

June	7.90@ n	October	7.54@ 7.57
July	7.89@ 7.92	November	7.52@ n
August	7.70@ n	December	7.53@ 7.55
September	7.62@ 7.65	January	7.54@ 7.55

Rubber—On the 31st ulto. futures closed 17 to 7 points net higher. The announcement of the quota cut caused a sharp initial price advance both in London and in New York. The opening gains in the local market were 34 to 41 points. These initial gains were not fully maintained, however, since consumers did not show any hurry in making new commitments, and London, in turn, was disappointed that New York prices failed to respond more readily to their own movement. Easiness in the New York securities market contributed as a restraining influence in the upward movement of hides. The trade was reported as selling and commission house profit-taking entered the market on a fairly large scale. Transactions totaled 4,430 tons. The International Rubber Regulation Committee at London today fixed the rubber export quota for the third quarter of 1938 at 45% of basic allotments under the restriction agreement, which was 5% lower than generally looked for. Local closing: June, 11.46; July, 11.48; Sept., 11.58; Oct., 11.64; Dec., 11.70; Jan., 11.78. On the 1st inst. futures closed 11 to 3 points net lower. Transactions totaled 161 contracts. The market was steady and only moderately active, showing an even balance between supply and demand. The trade appears to be awaiting signs of an improvement in business. No disposition is shown to make commitments in a very substantial way in view of the many uncertainties. London closed 1-16d. lower, but Singapore advanced 5-32 to 3-16d. Local closing: July, 11.37; Sept., 11.52; Dec., 11.66; Jan., 11.74; March, 11.82.

On the 2d inst. futures closed 4 to 8 points net lower. Transactions totaled 195 contracts. Reflecting steady prices in London and favorable Malayan statistics, crude rubber futures were higher. Dealer buying was reported, while commission houses and local traders were believed to have been on the selling side. Offerings in the shipment market were light. Futures opened unchanged to 5 points higher and stood 11 higher by early afternoon, with September at 11.63c. and December at 11.77c. London closed unchanged to 1-16d. higher, but Singapore declined 7-32d. Local closing: July, 11.33; Sept., 11.44; Dec., 11.65; Jan., 11.69; March, 11.77. Today futures closed 4 to 8 points off. Transactions totaled 228 lots. This market was fairly steady. Now that the quota news is out, the market is waiting for signs of a trade revival. The opening was 6 points lower to 1 point higher, after which prices showed small change on transactions involving 1,360 tons. In early afternoon July stood at 11.26, September at 11.43 and December at 11.57. London closed unchanged to 1-16d. lower, but Singapore was unchanged. It was estimated that United Kingdom rubber stocks had increased 1,200 this week. Local closing: July, 11.27; Sept., 11.40; Dec., 11.57; March, 11.71.

Hides—On the 31st ulto. futures closed 11 to 18 points net lower. The opening range was 12 points decline to 9 points

advance. Prices drifted lower as the session progressed, and closed at about the lows of the day. Transactions totaled 3,120,000 pounds. Nothing of importance developed in connection with the domestic spot market. Local closing: June, 8.22; Sept., 8.45; Dec., 8.75. On the 1st inst. futures closed 30 points net higher. Transactions totaled 97 contracts. Sharp advances were registered in the raw hide futures market in sympathy with improvement in other commodities. Trading was active, totaling 2,120,000 pounds to early afternoon. At that time September stood at 8.72c., up 27 points. Certificated stocks of hides in licensed warehouses increased 1,410 pieces to a total of 787,613 hides. Local closing: Sept., 8.75; Dec., 9.05; March, 9.34.

On the 2d inst. futures closed 2 to 6 points net lower. Transactions totaled 80 contracts. The market opened 3 points lower to 8 points higher, but turned steady in later dealings on transactions totaling 1,360,000 pounds, with September selling at 8.80c. up 5 points, and December at 9.08, up 3. In the domestic spot market 20,000 April-May heavy steers sold at 9½c., while in Argentina 23,500 frigorifico steers sold at 9 3-16c. Local closing: June, 8.42; Sept., 8.73; Dec., 8.99; March, 9.28; June, 9.57. Today futures closed 1 to 7 points off. Because of reported absence of tanner demand for spot hides, demand for futures was slow and prices were easy. The opening was 4 to 17 points lower, but thereafter the market became steady. On sales totaling 600,000 pounds September sold down to 8.62c., off 11 points and December to 8.95c., off 4 points. In the domestic spot market sales totaled 4,500 hides, consisting of April-May take-off heavy Texas steers at 9½c. In the Argentine market 4,000 frigorifico steers sold at 9 3-16c., while 3,000 frigorifico cows sold at 9 13-16c. a pound. Local closing: Sept., 8.66; Dec., 8.98; March, 9.25; June, 9.50.

Ocean Freight—Inquiries for tonnage were reported to be spotty and relatively little new business was uncovered the last week. Charters included: Grain booked: Two loads, Montreal to Antwerp, July, 14c. Two loads, Montreal to Antwerp, June, 14c. Charters: Gulf to Antwerp or Rotterdam, July 20-Aug. 5, canceling, 2s. 9d., option picked ports, United Kingdom, 3s.; Manchester, 3s. 1½d. Gulf to Antwerp, only 2s. 7½d.; option, Antwerp and Rotterdam, 2s. 6d., July 10-25, canceling. Gulf to Antwerp, only 2s. 7½d.; option, Antwerp and Rotterdam, 2s. 9d., Aug. 10-25 canceling. Gulf to Antwerp and Rotterdam, Sept. 10-25, canceling. Montreal to Mediterranean ports, June, 3s. 3d.

Coal—Last week the demand for anthracite coal from wholesalers was good. Interests in the field state that about 75% of the volume done will probably be stored. It is quite evident that the increased activity was caused by the price increase in effect June 1. It is also the general belief of the trade that the demand for coal will slacken off shortly. Retailers have not as yet announced what action they will take on the current change in quotations. Independent prices also will not be established for two weeks or so. Wholesalers of anthracite coal in the metropolitan area announce that effective June 1 prices on egg, stove, chestnut and pea, both on the line and at Tidewater, will be advanced 25c. per ton. Shipments of anthracite for the current calendar year up to and including the week ended May 14, amounted to 30,169 cars, as compared with 35,558 cars during the same period in 1937, showing a decrease of close to 269,450 tons. Shipments of bituminous coal into this territory during the week ended May 14, amounted to 1,038 cars, as compared with 1,475 cars during the same week last year.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—The wool markets continue more or less in the doldrums. The general wool situation is reported as having changed but little. The feeling generally is far from buoyant, with the business depression and lower prices in many of the commodity and security markets and the outlook devoid of any real encouraging prospect. Were it not for the Government loan and oversea firmness, the lack of demand would very likely have resulted in sagging of prices. No indications of immediate clearing are noticeable in the raw material situation. New clip supplies are now accumulating and there seems nothing but the Government loan standing in the way of lower prices, certain quarters report. However, it is common knowledge that manufacturers are short of wool and that on the receipt of cloth orders, some substantial purchasing must occur. Wools, in the grease and scoured, are quoted about 2c. per clean pound lower than a week ago. In the country wool shearing is speeding up and moving northward. The sight of so much wool coming along and such a studied neglect of the raw material at this time by manufacturers and others has destroyed more or less the confidence previously shown by dealers.

Silk—On the 31st ulto. futures closed 1½c. higher to 2c. lower. Transactions totaled only 190 bales. The average quotation of crack double extra declined 2½c. to \$1.58½. Yokohama ranged from unchanged to 5 yen lower, while Kobe was 3 to 6 yen off. Grade D declined 2½ yen to

697½ at Yokohama and remained the same at 700 yen at Kobe. Spot sales at both centers totaled 750 bales, while futures transactions totaled 975 bales. Local closing: June, 1.52½; July, 1.51; Aug., 148; Oct., 1.47½; Nov., 1.47; Dec., 1.47.

On the 1st inst. futures closed 1½ points down to 2 points net higher. Transactions totaled 28 contracts. Trading was quiet, but the market had a firm undertone. In early afternoon prices were unchanged from last night, with September at \$1.48 and October at \$1.47½. Transactions to that time totaled 200 bales. The price of crack double extra silk in the New York spot market remained unchanged. The Yokohama Bourse closed 2 yen lower to 1 yen higher. Grade D silk in the outside market declined 2½ yen to 695 yen a bale. Local closing: June, 1.51; July, 1.49½; Sept., 1.48; Oct., 1.48; Nov., 1.47; Jan., 1.47½.

On the 2d. inst. futures closed unchanged to ½c. lower. Transactions totaled only 5 contracts. The market was exceedingly dull, sales to early afternoon totaling only 30 bales. At that time June stood at \$1.51½, up ½c. The price of crack double extra silk in the New York spot market remained unchanged at \$1.60. Yokohama observed a holiday. Local closing: June, 1.51; July, 1.49; Jan., 1.47. Today futures closed ½ to 1½ net lower. Transactions totaled 36 lots. Although the Japanese markets were weak, the local silk market was firm in dull trading. On transactions of 80 bales to early afternoon prices showed no change. The price of crack double extra silk on the New York spot market declined 2c. to \$1.58 a pound. Yokohama Bourse prices closed 12 to 17 yen lower, while Grade D silk outside was 7½ yen lower at 687½ yen a bale. Local closing: June, 1.50½; Sept., 1.46½; Oct., 1.46; Nov., 1.46; Dec., 1.46; Jan., 1.45½.

COTTON

Friday Night, June 3, 1938

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 17,425 bales, against 14,112 bales last week and 17,042 bales the previous week, making the total receipts since Aug. 1, 1937, 6,977,219 bales, against 6,170,456 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 806,763 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,159	—	3,442	130	1,111	1,260	7,102
Houston	71	186	—	92	82	1,076	1,507
Corpus Christi	—	111	—	—	—	—	111
New Orleans	786	1,281	3,427	—	517	459	6,470
Mobile	21	38	6	21	516	16	618
Savannah	92	60	20	56	18	30	276
Charleston	—	—	380	—	—	149	529
Lake Charles	—	—	—	—	—	12	12
Wilmington	—	—	229	—	—	—	229
Norfolk	120	20	21	12	14	152	339
Baltimore	—	—	—	232	—	—	232
Totals this week	2,249	1,696	7,525	543	2,258	3,154	17,425

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to June 3	1937-38		1936-37		Stock	
	This Week	Since Aug. 1, 1937	This Week	Since Aug. 1, 1936	1938	1937
Galveston	7,102	1,883,484	973	1,694,019	685,955	356,510
Houston	1,507	1,796,174	2,515	1,283,910	731,675	280,409
Corpus Christi	111	399,115	6	283,881	45,788	27,203
Beaumont	—	11,847	—	23,146	16,761	15,170
New Orleans	6,470	2,088,341	11,964	1,991,598	709,475	360,809
Mobile	618	210,192	3,832	303,397	48,046	48,195
Pensacola, &c.	—	77,770	—	98,835	8,499	4,049
Jacksonville	—	3,615	—	4,148	2,523	1,980
Savannah	276	127,906	1,062	134,861	142,569	135,708
Charleston	529	192,299	864	166,837	39,363	25,160
Lake Charles	12	78,892	—	56,000	15,001	5,201
Wilmington	229	27,742	942	26,400	24,094	15,467
Norfolk	339	55,292	709	39,802	28,965	23,549
New York	—	—	—	—	100	200
Boston	—	—	—	—	3,628	4,126
Baltimore	232	24,550	894	63,622	1,075	1,425
Totals	17,425	6,977,219	23,761	6,170,456	2,503,508	1,305,161

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston	7,102	973	6,217	6,132	3,395	18,337
Houston	1,507	2,515	4,926	3,228	3,590	23,821
New Orleans	6,470	11,964	27,006	6,536	19,132	15,225
Mobile	618	3,832	3,968	102	2,651	3,033
Savannah	276	1,062	241	472	962	2,867
Brunswick	—	—	—	—	—	23
Charleston	529	864	338	459	1,276	6,264
Wilmington	229	942	1,647	84	29	430
Norfolk	339	709	803	555	796	993
N'port News	355	900	1,926	1,339	3,158	15,071
All others	—	—	—	—	—	—
Total this wk	17,425	23,761	47,072	18,907	34,989	86,064
Since Aug. 1	6,977,219	6,170,456	6,595,660	3,958,582	7,099,409	8,265,852

The exports for the week ending this evening reach a total of 55,261 bales, of which 5,469 were to Great Britain, 4,394 to France, 14,422 to Germany, 13,243 to Italy, 8,746 to Japan, 100 to China, and 8,887 to other destinations. In the corresponding week last year total exports were 54,122 bales. For the season to date aggregate exports have been 5,339,773 bales, against 5,143,895 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 3, 1938 Exports from—	Exported to—							
	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total
Galveston	1,522	375	4,720	3,312	1,874	—	2,663	14,466
Houston	—	2,501	2,325	5,696	854	632	490	11,862
Corpus Christi	—	—	—	—	—	—	—	632
New Orleans	2,455	1,318	4,185	3,807	—	—	4,696	16,461
Lake Charles	100	—	906	228	—	—	805	2,039
Mobile	1,378	—	247	—	—	—	—	1,625
Savannah	—	—	—	200	—	—	—	200
Charleston	2	—	1,339	—	—	—	233	1,574
Los Angeles	12	200	700	—	3,695	—	—	4,607
San Francisco	—	—	—	—	1,691	100	—	1,791
Total	5,469	4,394	14,422	13,243	8,746	100	8,887	55,261
Total 1937	6,813	1,394	7,464	16,299	11,436	—	10,716	54,122
Total 1936	16,701	8,457	18,103	12,295	7,395	750	18,889	82,590

From Aug. 1, 1937 to June 3, 1938 Exports from—	Exported to—							
	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total
Galveston	287,637	186,071	243,716	154,065	187,939	43,542	263,162	1366,132
Houston	260,435	169,332	181,160	128,600	125,913	28,085	207,811	1101,336
Corpus Christi	92,349	74,840	57,294	52,979	33,558	3,829	58,285	373,134
Beaumont	4,250	123	3,825	—	—	—	725	8,923
New Orleans	454,065	253,420	148,315	148,975	45,566	4,143	210,980	1265,464
Lake Charles	24,435	6,805	4,031	2,841	—	—	25,626	63,738
Mobile	99,804	18,779	43,519	14,513	200	50	18,391	195,256
Jacksonville	1,543	—	139	—	—	—	60	1,742
Pensacola, &c.	41,388	177	11,510	357	—	—	395	53,827
Savannah	54,021	—	36,241	914	—	—	6,321	97,497
Charleston	102,154	—	52,258	100	—	—	7,580	162,092
Wilmington	—	—	200	—	—	—	1,000	1,200
Norfolk	6,018	4,369	22,567	—	420	—	1,621	34,995
Gulfport	7,719	5,373	2,157	—	—	—	2,235	17,484
New York	3,149	1,130	1,160	934	10	—	8,561	14,944
Boston	341	—	32	286	250	—	8,110	9,019
Baltimore	144	—	18	398	—	—	2	562
Philadelphia	271	561	322	200	—	—	2,127	3,481
Los Angeles	102,746	22,097	29,098	1,163	147,679	6,657	78,269	387,709
San Francisco	25,252	100	10,863	—	67,949	3,535	73,484	181,183
Seattle	—	—	—	—	—	55	55	55
Total	1567,721	743,177	848,425	506,325	609,484	89,841	974,800	5339,773
Total 1936-37	1133,055	699,135	712,712	375,414	1519,280	22,678	681,616	5143,895
Total 1935-36	1313,009	675,266	828,407	373,165	1473,937	38,482	905,801	5608,067

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 14,124 bales. In the corresponding month of the preceding season the exports were 15,914 bales. For the nine months ended April 30, 1938, there were 197,955 bales exported as against 222,856 bales for the eight months of 1936-37.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 3 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast- wise	Total	
Galveston	2,500	1,000	3,000	23,700	2,000	32,200	653,755
Houston	3,577	220	5,223	9,287	572	18,879	712,796
New Orleans	2,485	129	900	1,156	1,156	5,826	703,649
Savannah	—	—	—	—	—	—	142,560
Charleston	—	—	—	—	—	—	39,363
Mobile	—	40	—	687	—	727	47,319
Norfolk	—	—	—	—	—	—	28,965
Other ports	—	—	—	—	—	—	117,469
Total 1938	8,562	1,389	9,123	34,830	3,728	57,632	2,445,876
Total 1937	13,638	4,916	3,493	23,362	5,396	50,605	1,254,556
Total 1936	14,894	19,989	5,504	27,176	863	68,426	1,523,465

* Estimated.

Speculation in cotton for future delivery was fairly active during the week, with price trend decidedly lower during the early half. Yesterday, however, there was a sharp turnaround, prices rallying 16 to 20 points from the recent lows. This rally was looked upon as a natural adjustment of the market's technical position following a decline of approximately \$5 a bale. There were not a few traders impressed by the fact that the market had broken to new low levels for the season and expressed the belief that present values had discounted many bearish factors.

On the 28th ulto. prices closed 9 to 15 points net lower. The demand was poor and prices gave way under renewed liquidation and foreign selling, declining to within 4 to 9 points of the extreme low levels on Friday. The market opened steady at 1 to 4 points decline in response to heaviness in both the Liverpool and Bombay markets. There was further selling from these centers as well as a moderate amount of liquidation, which was absorbed largely by the trade and commission houses. The market was inactive during the greater part of the day, but toward the close increased selling developed, and the lowest quotations of the day were made just before the final gong. The consensus of the trade was that the sharp downward movement of the last week when prices lost approximately \$4 a bale, was a clear demonstration of the inability through artificial measures to sustain prices against a downward trend in the markets of the world. Traders generally show no disposition to make commitments in a substantial way, preferring the side lines at least until some fair idea is obtained concerning future developments in the business world and abroad. Southern spot markets as officially reported, were 5 to 13 points lower. Average price of middling at the 10 designated spot markets today was 7.97c.

On the 31st ulto. prices closed 12 to 21 points net lower. Weakness abroad and in New Orleans on Monday, combined with further losses in Liverpool and Bombay over night,

sent cotton prices down 20 to 25 points early today, with all of the active positions with the exception of July, selling at new low levels for the season. There was a partial rally, but it proved but temporary. The market opened barely steady and 18 to 24 points lower. There was active selling on the part of foreign houses and general liquidation. The decline represented a loss of approximately \$5 a bale in the last 10 days. It was the consensus that the market was dominated by an unfavorable world supply and demand situation, which the government loan and crop control had failed to offset. Business conditions continue poor and nothing of importance developed in Washington to encourage general buying. Moreover, crop accounts were generally favorable and demand for textile and spot cotton continued quiet. Southern spot markets as officially reported, were 17 to 25 points lower. Average price of middling at the 10 designated spot markets was 7.76c.

On the 1st inst. prices closed 20 to 15 points net higher. After more than a week of continuous decline, the cotton market turned about and displayed a strong tone today in a heavy volume of transactions. A good part of the advance was attributed to the disposition of traders to buy contracts at the prevailing low levels. Trading was active on the opening, with futures 2 points below to 2 points above yesterday's last quotations. Brokers with Bombay affiliations sold heavily of the July and October options, although these same interests bought the March and May positions. On the other hand Japanese brokers and trade shorts were good buyers of the July and October contracts. Liverpool continued to sell and liquidation of July again was heavy. In the late afternoon the market continued to rule strong on buying by Wall Street and Western interests. A rumor was current that an estimate to be published tomorrow on the present crop will be slightly below 10,000,000 bales. This appeared to influence considerable buying.

On the 2nd inst. prices closed 4 to 5 points net lower, with the exception of distant May, which was only 1 point off compared with the previous close. After displaying a continuation of yesterday's firmer trend during the early morning trading, cotton prices turned about in the later dealings and fell below the previous day's last quotations. The market opened 4 to 7 points higher on fairly active trading. The firm tone of initial prices was largely attributed to steadier cables from abroad. Brokers with Bombay connections sold the July and October options, but bought the January, March and May positions. Leading spot and trade houses were good buyers of the July contract, but spot houses sold other active deliveries. Liverpool interests bought the distant months. Around midday the market lost all the early gains.

Today prices closed 17 to 19 points net higher. The cotton market displayed a strong tone today in a moderate volume of sales. A short time before the close of business active positions showed advances of 10 to 16 points from the closing levels of the previous day. July sold at 8.00c., up 16 points, and October was 15 points higher at 8.04c. Trading was quiet on the opening and the market was 4 to 5 points above yesterday's final range. There were small selling orders in the July contract by brokers with Bombay connections. Commission and spot houses supplied most of the contracts in other deliveries. The principal buyers were Japanese brokers, local professionals and the trade. During the past two days Worth Street sold 7,000,000 to 8,000,000 yards of goods. Prices eased from a week ago on the basis of 4 1/4c. for 64x60s 535-yard prints June and July delivery. Prices in the Liverpool market rallied after early easiness on trade calling and local support. Liverpool closed 4 to 6 points higher.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 28 to June 3—	Sat	Mon	Tues	Wed	Thurs	Fri
Middling upland	7.92	Hol.	7.71	7.89	7.84	8.03

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling $\frac{1}{8}$, established for deliveries on contract on June 9, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over $\frac{1}{8}$ -inch cotton at the 10 markets on June 2.

	$\frac{1}{8}$ Inch	15-16 Inch	1 In. & Longer		$\frac{1}{8}$ Inch	15-16 Inch	1 In. & Longer
<i>White</i>							
Mid. Fair	.64 on	.89 on	1.11 on	Spotted	.10 on	.31 on	.53 on
St. Good Mid.	.58 on	.83 on	1.05 on	Good Mid.	.06 off	.14 on	.35 on
Good Mid.	.51 on	.76 on	.98 on	St. Mid.	.65 off	.45 off	.24 off
St. Mid.	.34 on	.61 on	.82 on	Mid.	.14 off	.38 off	.131 off
St. Low Mid.	.60 off	.35 off	.17 off	*St. Low Mid.	1.46 off	1.38 off	2.21 off
Low Mid.	1.38 off	1.28 off	1.22 off	*Low Mid.	2.29 off	2.24 off	2.81 off
*St. Good Ord.	2.22 off	2.17 off	2.12 off	Good Mid.	.48 off	.32 off	.15 off
*Good Ord.	2.80 off	2.79 off	2.78 off	St. Mid.	.75 off	.58 off	.42 off
<i>Extra White</i>							
Good Mid.	.51 on	.76 on	.98 on	*Mid.	1.54 off	1.44 off	1.36 off
St. Mid.	.34 on	.61 on	.82 on	St. Low Mid.	2.32 off	2.27 off	2.21 off
Mid.	Even	.26 on	.46 on				

New York Quotations for 32 Years

The quotations for middling upland at New York on June 3 for each of the past 32 years have been as follows:

1938	8.03c.	1930	16.00c.	1922	21.15c.	1914	13.65c.
1937	13.19c.	1929	18.75c.	1921	12.95c.	1913	11.70c.
1936	11.80c.	1928	20.15c.	1920	40.00c.	1912	11.40c.
1935	11.50c.	1927	16.85c.	1919	32.90c.	1911	15.85c.
1934	11.95c.	1926	18.85c.	1918	22.70c.	1910	14.90c.
1933	9.10c.	1925	23.85c.	1917	12.70c.	1909	11.50c.
1932	5.15c.	1924	32.30c.	1916	9.75c.	1908	11.50c.
1931	8.60c.	1923	27.25c.	1915	13.65c.	1907	12.90c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Quiet, 9 pts. dec.	Barely steady	—	—	—
Monday	HOLI-	DAY	—	—	—
Tuesday	Quiet, 21 pts. dec.	Barely steady	—	—	—
Wednesday	Steady, 18 pts. adv.	Steady	—	—	—
Thursday	Quiet, 5 pts. dec.	Steady	—	—	—
Friday	Steady, 19 pts. adv.	Steady	—	—	—
Total week. Since Aug. 1			47,109	152,210	199,309

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3
June (1938)						
Range-Closing	7.89n	7.68n	7.86n	8.71n	8.00n	—
July	7.87- 8.00	7.67- 7.80	7.69- 7.93	7.81- 7.96	7.86- 8.05	—
Aug.	7.92- 7.93	7.71- 7.72	7.89	7.84	8.03- 8.04	—
Sept.	7.92n	7.72n	7.90n	7.86n	8.04n	—
Oct.	7.92n	7.74n	7.92n	7.88n	8.05n	—
Nov.	7.93n	7.78n	7.95n	7.90n	8.07n	—
Dec.	7.91- 8.05	7.73- 7.87	7.78- 8.00	7.90- 8.03	7.95- 8.10	—
Jan. (1939)	7.94- 7.95	7.80- 7.81	7.97- 7.98	7.92	8.09	—
Feb.	7.94- 8.05	7.74- 7.86	7.77- 7.98	7.88- 8.03	7.97- 8.10	—
Mar.	7.92- 7.94	7.76- 7.77	7.93- 7.95	7.89	8.06	—
Apr.	7.95n	7.81n	7.99n	7.94n	8.18	—
May	7.96- 8.10	7.77- 7.90	7.81- 8.05	7.94- 8.08	7.98- 8.16	—
June	7.97- 8.01	7.85	8.01	7.96	8.14	—
July	8.00n	7.86n	8.03n	7.99n	8.16n	—
Aug.	8.00- 8.12	7.81- 7.90	7.86- 8.03	8.00- 8.10	8.05- 8.21	—
Sept.	8.03n	7.87	8.05n	8.01n	8.19	—

n Nominal.

Range for future prices at New York for week ending June 3, 1938, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option				
	June 1938	July 1938	Aug. 1938	Sept. 1938	Oct. 1938	Nov. 1938	Dec. 1938
June 1938	7.67	May 31	8.05	June 3	9.63	Aug. 27 1937	11.36
July 1938	7.67	May 31	8.05	June 3	7.65	Oct. 8 1936	11.36
Aug. 1938	—	—	—	—	—	July 27 1937	—
Sept. 1938	—	—	—	—	—	—	—
Oct. 1938	7.70	May 31	8.07	June 3	8.31	May 25 1938	9.30
Nov. 1938	—	—	—	—	—	Feb. 18 1938	—
Dec. 1938	7.73	May 31	8.10	June 3	7.73	May 31 1938	9.50
Jan. 1939	7.74	May 31	8.10	June 3	7.74	May 31 1938	9.50
Feb.	7.74	May 31	8.10	June 3	7.74	May 31 1938	9.50
Mar.	7.77	May 31	8.16	June 3	7.77	May 31 1938	9.20
Apr.	7.77	May 31	8.16	June 3	7.77	May 25 1938	8.34
May	7.81	May 31	8.21	June 3	7.81	May 31 1938	8.94

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	May 27	May 28	May 30	May 31	June 1	June 2	Open Contracts	
							June 2	June 3
July (1938)	61,100	20,100	—	72,200	53,700	44,800	649,700	—
October	70,100	15,100	—	74,000	51,800	42,000	652,000	—
December	50,100	11,400	—	36,300	28,800	20,900	430,100	—
January (1939)	10,400	5,000	Holloway	16,000	4,800	6,100	135,300	—
March	21,400	8,000	—	29,500	20,600	14,800	302,500	—
May	10,300	3,900	—	14,200	11,100	11,700	46,000	—
Inactive months—April (1939)	—	—	—	—	—	100	—	—
Total all futures	223,400	63,500	—	242,200	170,800	140,300	2,215,700	—
New Orleans	May 25	May 26	May 27	May 28	May 30	May 31	Open Contracts	
							May 31	June 1
July (1938)	15,350	12,050	8,600	2,850	8,250	7,050	91,150	—
October	18,600	27,550	18,000	6,050	17,150	11,600	152,800	—
December	9,250	12,700	13,050	4,800	15,050	15,100	74,550	—
January (1939)	500	150	350	100	750	650	5,000	—
March	1,100	1,650	2,200	650	3,150	1,650	29,100	—
May	800	1,250	650	150	1,900	1,700	4,850	—
Total all futures	45,600	55,350	42,850	14,600	46,250	37,750	357,450	—

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

June 3—	Stock at Liverpool	1938	1937	1936	1935
Stock at Manchester	164,000	133,000	99,000	75,000	—
Total Great Britain	1,173,000	917,000	713,000	680,000	—
Stock at Bremen	227,000	185,000	204,000	209,000	—
Stock at Havre	268,000	200,000	152,000	111,000	—
Stock at Rotterdam	8,000	12,000	15,000	19,000	—
Stock at Barcelona	—	—	67,000	76,000	—
Stock at Genoa	55,000	13,000	77,000	52,000	—
Stock at Venice and Mestre	19,000	8,000	10,000	22,000	—
Stock at Trieste	12,000	11,000	6,000	10,000	—
Total Continental Stocks	589,000	429,000	531,000	499,000	—

Total European stocks	1,762,000	1,346,000	1,244,000	1,179,000
bales	102,000	149,000	118,000	132,000

	1937-38		1936-37	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	4,343	192,449	5,296	319,683
Via Mounds, &c.	1,675	124,431	1,395	153,312
Via Rock Island	183	3,972	—	5,144
Via Louisville		5,672	100	9,619
Via Virginia points	4,150	163,111	4,105	213,363
Via other routs, &c.	11,211	874,220	11,896	694,060
Total gross overland	21,572	1,363,855	22,792	1,395,181
Deduct Shipments—				
Overland to N. Y., Boston, &c.	232	24,338	894	63,622
Between interior towns	175	9,429	276	13,294
Inland, &c., from South	4,093	279,102	6,764	460,868
Total to be deducted	4,500	312,869	7,934	537,784
Leaving total net overland *	17,072	1,050,986	14,858	857,397

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 17,072 bales, against 14,858 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 193,589 bales.

	1937-38		1936-37	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to June 3	17,425	6,977,219	23,761	6,170,456
Net overland to June 3	17,022	1,050,986	14,858	857,397
Southern consumption to June 3	85,000	4,575,000	130,000	6,005,000
Total marketed	119,497	12,603,205	168,619	13,032,853
Interior stocks in excess	*27,258	1,416,254	*42,304	*119,108
Excess of Southern mill takings over consumption to May 1	454,025	—	998,658	—
Came into sight during week	92,239	—	126,315	—
Total in sight June 3	—	14,473,484	—	13,912,403
North. spinn's takings to June 3	18,955	1,153,060	20,919	1,612,960

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—June 5	138,025	1935	12,993,733
1935—June 7	101,544	1934	8,780,914
1934—June 9	114,243	1933	12,466,496

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 3	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	7.83	HOL.	7.62	7.80	7.75	7.95
New Orleans	8.05	7.81	7.88	8.06	8.02	8.19
Mobile	7.82	7.58	7.61	7.79	7.74	7.93
Savannah	8.08	7.84	7.86	8.04	7.99	Hol.
Norfolk	8.15	HOL.	7.95	8.15	8.10	Hol.
Montgomery	8.00	7.80	7.80	8.00	7.95	8.15
Augusta	8.22	7.98	8.01	8.19	8.14	8.33
Memphis	8.00	7.75	7.80	8.00	7.95	8.15
Houston	7.90	HOL.	7.70	7.88	7.83	8.00
Little Rock	7.90	HOL.	7.65	7.85	7.80	8.00
Dallas	7.57	HOL.	7.36	7.54	7.49	7.68
Fort Worth	7.57	HOL.	7.36	7.54	7.49	7.68

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3
June (1938)	—	—	—	—	—	—
July	8.02	7.78	7.85	8.03	7.99	8.16
August	—	—	—	—	—	—
September	8.04	8.05	7.78	7.88	8.06	8.07
October	—	—	—	—	—	—
November	8.06	8.07	7.81	7.91	8.09	8.21
December	8.06	8.07	7.81	7.91	8.04	8.21
Jan. (1939)	8.08	—	7.81	7.90	8.08	8.21
February	—	—	—	—	—	—
March	8.11	7.83	7.97	8.14	8.07	8.26
April	—	—	—	—	—	—
May	8.15	7.87	8.00	8.17	8.10	8.29
Tone—	Quiet.	Quiet.	Steady.	Dull.	Quiet.	Quiet.
Spot Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Cotton Loans of CCC Through May 26 Aggregated \$234,514,096 on 5,368,835 Bales—Announcement was made on May 27 by the Commodity Credit Corporation that "Advices of Cotton Loans" received by it through May 26, 1938, showed loans disbursed by the Corporation and lending agencies of \$234,514,095.96 on 5,368,835 bales of cotton. This includes loans of \$6,779,837.27 on 161,373 bales which have been paid and the cotton released. The loans average 8.39 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State—	Bales	State—	Bales
Alabama	779,883	Missouri	76,788
Arizona	125,419	New Mexico	48,658
Arkansas	565,708	North Carolina	118,100
California	69,276	Oklahoma	84,653
Florida	995	South Carolina	253,280
Georgia	441,619	Tennessee	279,183
Louisiana	293,586	Texas	1,635,009
Mississippi	587,050	Virginia	9,628

Two New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held on June 2, Arthur F. Lindley of Clement, Curtis & Co. of Chicago, who do a commission business, and Allan H. Crary of E. F. Hutton & Co., Los Angeles, who do a brokerage business, were elected to membership. Mr. Lindley is a member of the Chicago Board of Trade and the Winnipeg Grain Exchange. Mr. Crary is a member of the Los Angeles Stock Exchange.

Returns by Telegraph—Reports to us by telegraph this evening indicate that in the section in and around Dallas the high winds of the past week have done considerable damage to cotton. In other sections of Texas cotton is

mostly good with chopping advancing rapidly. In the north central portion considerable cotton is yet to be planted

	Rain Days		Thermometer	
	High		Low	
Texas—Galveston	dry	90	74	82
Amarillo	dry	94	54	74
Austin	dry	92	68	80
Brenham	dry	88	74	81
Brownsville	dry	92	68	80
Corpus Christi	dry	92	68	80
Dallas	dry	92	68	80
Henrietta	1	0.24	98	64
Kerrville	1	0.01	94	60
Lampasas	dry	94	62	78
Luling	2	0.30	96	68
Nacogdoches	1	0.18	88	74
Palestine	1	1.04	90	68
Paris	2	0.66	90	75
San Antonio	dry	92	70	81
Taylor	dry	94	66	80
Weatherford	1	0.04	92	62
Oklahoma—Oklahoma City	dry	88	60	74
Arkansas—Eldorado	dry	93	59	76
Forth Smith	1	2.14	92	62
Little Rock	2	0.14	90	62
Pine Bluff	dry	90	61	76
Louisiana—Alexandria	dry	91	66	79
Amite	2	0.78	90	68
New Orleans	2	dry	92	66
Shreveport	1	0.14	92	62
Mississippi—Meridian	1	0.02	90	64
Vicksburg	3	0.34	88	66
Alabama—Mobile	3	1.00	86	74
Birmingham	3	1.39	86	75
Florida—Jacksonville	5	3.96	84	66
Miami	4	0.58	84	72
Pensacola	1	0.50	84	77
Tampa	3	3.03	80	68
Georgia—Savannah	6	1.63	86	76
Atlanta	2	0.60	82	70
Augusta	1	1.48	86	72
Macon	3	0.92	86	74
South Carolina—Charleston	2	1.41	82	72
Greenwood	4	1.37	84	69
Columbia	4	3.73	84	60
North Carolina—Asheville	4	1.73	80	65
Charlotte	1	2.52	82	67
Raleigh	2	0.60	80	64
Wilmington	2	0.40	80	66
Tennessee—Memphis	2	0.15	91	77
Chattanooga	4	0.81	86	73
Nashville	3	0.56	84	72

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

June 3, 1938	June 4, 1937
Feet	Feet

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India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 are cabled, for three years, have been as follows:

June 2 Receipts—	1937-38			1936-37			1935-36		
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1	Week
Bombay—	46,000	12,305,000	52,000	12,901,000	39,000	12,738,000			
<i>Exports from—</i>									
<i>For the Week</i>				<i>Since Aug. 1</i>					
<i>Great Britain</i>	<i>Conti-</i>	<i>Jap'n &</i>	<i>Total</i>	<i>Great Britain</i>	<i>Conti-</i>	<i>Japan &</i>	<i>Total</i>		
Bombay—									
1937-38—	----	14,000	18,000	32,000	39,000	232,000	667,000	938,000	
1936-37—		7,000	—	7,000	73,000	357,000	1312,000	1742,000	
1935-36—	7,000	10,000	41,000	58,000	105,000	370,000	1191,000	1666,000	
Oth. India—									
1937-38—		8,000	—	8,000	193,000	372,000	—	565,000	
1936-37—	15,000	8,000	—	23,000	419,000	624,000	—	1043,000	
1935-36—	—	12,000	—	12,000	335,000	532,000	—	867,000	
Total all—									
1937-38—	----	22,000	18,000	40,000	232,000	604,000	667,000	1503,000	
1936-37—	15,000	15,000	—	30,000	492,000	981,000	1312,000	2785,000	
1935-36—	7,000	22,000	41,000	70,000	440,000	902,000	1191,000	2533,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 10,000 bales during the week, and since Aug. 1 show a decrease of 1,282,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

<i>Alexandria, Egypt, June 1</i>	1937-38	1936-37	1935-36			
<i>Receipts (centsars)—</i>						
This week -----	185,000	6,000	1,000			
Since Aug. 1 -----	10,091,444	8,801,638	8,193,641			
<i>Exports (Bales)—</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>
To Liverpool-----	5,000	171,519	3,000	182,355	3,000	190,899
To Manchester, &c.-----		159,967	4,000	195,085		144,420
To Continent and India-----	15,000	664,100	9,000	671,236	10,000	607,964
To America-----		25,013		40,544	1,000	35,564
Total exports-----	20,000	102,0599	16,000	108,9220	14,000	978,847

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous

	1938						1937					
	32s Cop Twist	8½ Lbs. Shirt- ings, Common to Finest	Cotton Middl'g Up'ds	32s Cop Twist	8½ Lbs. Shirt- ings, Common to Finest	Cotton Middl'g Up'ds						
Mar.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	s. d.	s. d.	s. d.	d.	
4--	10½ @ 11½	10	@ 10	3	5.13	13	@ 14½	10	@ 10	2	7.70	
11--	10½ @ 11½	10	@ 10	3	5.06	13½ @ 15	10	4½ @ 10	7½	7.94		
18--	10½ @ 11½	10	@ 10	3	5.10	14	@ 15½	7½	@ 10 10½	7.88		
25--	10 @ 11½	10	@ 10	3	4.97	14	@ 15½	10	7½ @ 10 10½	7.95		
Apr.												
1--	9½ @ 11½	9	9	@ 10	4.91	14½ @ 15½	10	7½ @ 10	10½	7.97		
8--	9½ @ 11½	9	9	@ 10	4.79	14½ @ 15½	10	9 @ 11	7.87			
15--	9½ @ 11½	9	9	@ 10	4.89	14½ @ 15½	10	9 @ 11	7.47			
22--	9½ @ 11½	9	9	@ 10	4.94	14½ @ 15½	10	6 @ 10	9	7.49		
29--	9½ @ 10½	9	9	@ 10	4.80	14	@ 15	10	6 @ 10	9	7.22	
May												
6--	9½ @ 10½	9	6	@ 9	9	4.69	14½ @ 15½	10	6 @ 10	9	7.45	
13--	9½ @ 10½	9	6	@ 9	9	4.77	14½ @ 15½	10	6 @ 10	9	7.12	
20--	9½ @ 10½	9	4½	@ 9	7½	4.68	14½ @ 15½	10	6 @ 10	9	7.29	
27--	9 @ 10	9	3	@ 9	6	4.46	14	@ 15	10	6 @ 10	9	7.36
June												
3--	8½ @ 9½	9	3	@ 9	3	4.42	14	@ 15	10	6 @ 10	9	7.31

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 55,261 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales	
GALVESTON	To Bremen—May 26—Augsburg, 449	May 28	
Kiel, 861	May 31—Oakwood, 2,869	4,179	
To Liverpool	—May 28—West Tacobok, 1,315	1,315	
To Manchester	—May 28—West Tacobok, 207	207	
To Ghent	—May 28—San Pedro, 127	May 31—Scottsburg, 927	1,054
To Havre	—May 28—San Pedro, 63	May 31—Scottsburg, 85	148
To Dunkirk	—May 28—San Pedro, 227	227	
To Hamburg	—May 28—Kiel, 22	May 31—Oakwood, 519	541
To Genoa	—May 28—West Harshaw, 1,862	1,862	
To Naples	—May 28—West Harshaw, 238	238	
To Venice	—May 28—West Harshaw, 100	May 31—Maria, 547	647
To Trieste	—May 28—West Harshaw, 37	May 31—Maria, 528	565
To Sydney	—May 31—Speybank, 150	150	
To Antwerp	—May 31—Scottsburg, 25	25	
To Copenhagen	—June 1—Toronto, 216	216	
To Rotterdam	—May 31—Scottsburg, 59	59	
To Gdynia	—June 1—Toronto, 209	209	
To Gothenburg	—June 1—Toronto, 390	390	
To Cartagena	—May 31—Ruth Lykes, 300	300	
To Buena Ventura	—May 31—Ruth Lykes, 260	260	
To Japan	—May 31—Friesland, 1,874	1,874	
CORPUS CHRISTI	To Japan—May 25—Friesland, 632	632	
MOBILE	To Bremen—May 23—Chemnitz, 231	May 29	
Jean Lafitte	16	247	
To Liverpool	—June 1—Bellingham, 629	629	
To Manchester	—June 1—Bellingham, 749	749	
SAN FRANCISCO	To Japan—? 1,691	1,691	

June 4, 1938

		Bales
HOUSTON	To Ghent—May 26—San Pedro, 270—May 28—Scottsburg, 129	399
	To Havre—May 26—San Pedro, 841—May 28—Scottsburg, 1,642	2,483
	To Dunkirk—May 26—San Pedro, 18	18
	To Bremen—May 27—Kiel, 2,275	2,275
	To Hamburg—May 27—Kiel, 50	50
	To Rotterdam—May 28—Scottsburg, 91	91
	To Trieste—May 27—Maria, 244—June 1—West Harshaw, 644	888
	To Venice—May 27—Maria, 404—June 1—West Harshaw, 317	721
	To Japan—May 31—Friesland, 854	854
	To Genoa—May 31—Ada O, 880 June 1—West Harshaw, 3,145	4,025
	To Naples—June 1—West Harshaw, 62	62
NEW ORLEANS	To Liverpool—May 30—Datyonian, 1,230	1,230
	To Manchester—May 30—Daytonian, 1,125	1,125
	To London—May 30—Breedijk, 100	100
	To Antwerp—May 30—Breedijk, 140—May 31—San Pedro, 1,260	1,400
	To Rotterdam—May 30—Breedijk, 470	470
	To Capetown—May 30—Kotaboroe, 28	28
	To Copenhagen—May 31—Kexholm, 100	100
	To Bremen—May 28—Chemnitz, 3,051	3,051
	To Hamburg—May 28—Chemnitz, 1,134	1,134
	To Gdynia—May 31—Kexholm, 1,352	1,352
	To Wasa—May 31—Kexholm, 24	24
	To Guatemala—May 31—Cefalu, 25	25
	To Ghent—May 31—San Pedro, 600	600
	To Havre—May 31—San Pedro 263—June 1—Nemaha, 300	563
	To Dunkirk—May 31—San Pedro, 755	755
	To Rotterdam—June 1—Nemaha, 620	620
	To Genoa—June 1—Cranford, 3,807	3,807
	To Oporto—June 1—Cranford, 36	36
	To Lisbon—June 1—Cranford, 41	41
SAVANNAH	To Genoa—June 1—Montello, 200	200
LOS ANGELES	To Liverpool—?—Pacific Enterprise, 12	12
	To Bremen—?—Pacific Enterprise, 700	700
	To Japan—?—Kujokorsa Maru, 316; Tatua Maru, 1,961; President Coolidge, 1,418	3,695
	To Havre—May 31—Trondinger, 200	200
CHARLESTON	To London—May 29—Leauwern, 2	2
	To Hamburg—May 29—Leauwern, 253	253
	To Bremen—May 29—Leauwern, 1,086	1,086
	To Rotterdam—May 29—Leauwern, 233	233
LAKE CHARLES	To Liverpool—May 27—West Tacook, 50	50
	To Manchester—May 27—West Tacook, 50	50
	To Antwerp—May 29—Nemaha, 53	53
	To Ghent—May 29—Nemaha, 652	652
	To Bremen—May 26—Oakwood, 906	906
	To Rotterdam—May 29—Nemaha, 100	100
	To Genoa—May 26—West Harshaw, 100	100
	To Venice—May 26—West Harshaw, 128	128
Total		55,261

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

High Density		Stand- ard		High Density		Stand- ard		High Density		Stand- ard	
Liverpool	.52c.	.67c.	Trieste	d .45c.	.60c.	Piraeus	.85c.	1.00			
Manchester	.52c.	.67c.	Fiume	d .45c.	.60c.	Salonica	.85c.	1.00			
Antwerp	.52c.	.67c.	Barcelona	*	*	Venice	d .85c.	1.00			
Havre	.52c.	.67c.	Japan	*	*	Copenhagen	n .57c.	.72c.			
Rotterdam	.52c.	.67c.	Shanghai	*	*	Naples	d .45c.	.60c.			
Genoa	d .45c.	6.0c.	Bombay x	.50c.	.65c.	Leghorn	d .45c.	.60c.			
Oslo	.58c.	.73c.	Bremen	.52c.	.67c.	Gothenb'g	.57c.	.72c.			
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.						

* No quotations. + Only small lots. ! Direct steamship.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks &c. at that port:

	<i>May 13</i>	<i>May 20</i>	<i>May 27</i>	<i>June 3</i>
Forward	43,000	36,000	48,000	50,000
Total stocks	1,196,000	1,197,000	1,203,000	1,173,000
Of which American	800,000	794,000	797,000	776,000
Total imports	27,000	39,000	51,000	28,000
Of which American	3,000	12,000	21,000	3,000
Amount afloat	127,000	111,000	94,000	88,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

<i>Spot</i>	<i>Saturday</i>	<i>Monday</i>	<i>Tuesday</i>	<i>Wednesday</i>	<i>Thursday</i>	<i>Friday</i>
Market, 12:15 P. M.	Quiet	Quiet	Quiet	Quiet	Quiet	Quiet.
Mid. upl'ds	4.47d.	4.37d.	4.20d.	4.29d.	4.42d.	4.43d.
<i>Futures</i> Market opened	Steady at 5 to 8 pts. advance	Barely st'y 9 to 11 pts. decl.	St'y, unch. to 1 pt. advance	Quiet at 1 to 2 pts. advance	Steady at 2 to 5 pts. advance	Quiet but st'y; 1 to 4 pts. decline
Market, 4 P. M.	Quiet at 4 to 5 pts.	Easy at 17 to 19	Very st'dy, 14 to 17	Firm at 4 to 6 pts.	Steady at 3 to 4 pts.	Steady; 4 to 6 pts.

Prices of futures at Liverpool for each day are given below:

May 28 to June 3	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.						
	Close	Noon	Close	Noon	Close	Noon	Close	Close	Noon	Close	Noon	Close
<i>New Contract</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>
May 1938	4.31	4.22	4.14									
July	4.34	4.22	4.15	4.10	4.20	4.16	4.24	4.29	4.28	4.30	4.34	
October	4.45	4.33	4.26	4.20	4.30	4.27	4.36	4.40	4.40	4.41	4.45	
December	4.50	4.40	4.30	4.24	4.34	4.40	4.46	4.44	4.44	4.49	4.49	
January 1939	4.52	4.39	4.32	4.26	4.36	4.34	4.42	4.46	4.46	4.47	4.51	
March	4.56	4.44	4.36	4.30	4.40	4.38	4.46	4.50	4.50	4.51	4.55	
May	4.60	4.40	4.33	4.44	4.41	4.50	4.54	4.53	4.54	4.58	4.61	
July	4.64	4.44	4.43	4.47	4.53	4.53	4.56	4.56	4.56	4.61	4.63	
October	4.67	4.47	4.50	4.56	4.56	4.59	4.63	4.63	4.63	4.67	4.71	

BREADSTUFFS

Friday Night June 3, 1938

Flour—Nothing spectacular occurred in the flour market the past week, despite the intensely bearish atmosphere prevailing in wheat circles as a result of the record-breaking wheat crop. Bakers appear more inclined than ever to adhere to their hand-to-mouth policy, and this is clearly reflected in the extremely light demand. Only odd lots

are being worked, with even this type of business sparse. Shipping instructions show no improvement, prices paid for much of the flour on the books looking unattractive.

Wheat—On the 28th ult. prices closed 2½c. to 3½c. net lower. An avalanche of selling developed in the world's major wheat markets today and prices collapsed to 1938 lows, and in Chicago to the lowest point recorded in five years. Prospects of a bumper American Winter wheat harvest within a month was the important factor in the selling. Chicago prices fell more than 3c. a bushel, Liverpool 2½c. to 2½c., Buenos Aires 3½c. and Winnipeg more than 4c. Weakness in foreign markets and indications that the relationship of prices in this market and abroad was less favorable for continued export of domestic wheat, started the selling at Chicago. The opening decline was almost 2c., and after hovering near this level for two hours, prices dropped another cent just before the close. Support came largely from shorts covering. Liverpool wheat also was influenced by increased offerings from Australia and India. On the 31st ult. prices closed unchanged to ½c. lower. The market reacted sharply today, Chicago prices virtually overcoming a 1½c. decline to fresh five-year bottom price records. Temporary collapse of wheat values, forcing corn, rye, oats and lard quotations all down to levels unmatched heretofore this season, followed an authoritative trade forecast that the 1938 United States wheat crop would be the largest ever known, 1,055,000,000 bushels. The previous record was 1,009,000,000 bushels, harvested in 1915. On the other hand, lively export buying from North America today, about 1,000,000 bushels, helped to rally the Chicago market, and so, too, did the fact that May delivery at Winnipeg showed a 10c. bulge in the last 48 hours of trading. Giving added impetus to the late recovery of prices was the announcement that Yugoslavia had suspended her tariff on wheat and was permitting imports duty free. On the 1st inst. prices closed unchanged to ¾c. lower. The market turned downward more than a cent a bushel late today, and Chicago December contracts reached a new seasonal low of 70½c. Selling by houses with Eastern connections was a late feature, together with reports Argentine wheat was underselling the United States abroad. Acting as a drag on the Chicago market were Liverpool quotations lower than due, together with another forecast of more than a billion bushels 1938 wheat production in the United States. Mrs. E. H. Miller, one of the principal Chicago grain statisticians, reported today her figures showed this season's probable domestic yield would be 768,000,000 bushels of winter wheat and 278,000,000 spring, including durum. She noted, however, it was yet impossible to estimate black rust damage to winter wheat and that because of extensive personal inspection, she believed the yield would be disappointing in many areas now counting on a bumper crop. The Miller report said the start of the United States spring crop indicated the best prospects since 1928, when 335,000,000 bushels were harvested.

On the 2nd inst. prices closed ½ to ¾c. net higher. Late rallies lifted Chicago wheat prices fractionally today after prospects of a 1938 domestic harvest eclipsing and heretofore known had forced the market 1c. down. Helping the late advance was North American export business totaling upward of 400,000 bushels. United States hard winter wheat was sold to England, Belgium and Holland. The average of all Chicago private crop estimates today was 1,077,000,000 bushels, the biggest total on record, but the market effect had been largely discounted owing to advance forecasts by some experts. In addition, the Winnipeg market showed fresh gains of 5c. a bushel owing to exhaustion of immediate deliverable supplies there. On the other hand, North American overnight export business was small.

Today prices closed ½ to 1½c. net higher. A bulge of nearly 2c. a bushel in Chicago wheat prices late today resulted largely from sharp rises of July quotations at Winnipeg. Trade volume on the Chicago Board was larger than recently. Incentives were found in gossip about government loans on wheat and in assertions that Washington officials were planning to divert \$100,000,000 to relief purchases of agricultural products. Inadequacy of rains in Australia as well as evening up of accounts so as to prepare for Whitsundate holidays abroad were given as reasons for Liverpool price gains, although North American overnight export trade lacked volume. A sustaining factor in Chicago was a report that wheat loans by the United States Government would likely be issued at above current farm prices. Open interest in wheat totaled 67,001,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK						
No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	84½ HOL.	84½	84½	84½	85½	
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO						
July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	69 HOL.	69	68½	69½	70½	
December	70½ HOL.	70½	69½	70½	71½	
	72½ HOL.	72	71½	72½	73½	

Season's High and When Made	Season's Low and When Made
July 105½ Sept. 28, 1937	July 62½ May 31, 1938
September 92½ Feb. 9, 1938	September 68½ May 31, 1938
December 76½ May 27, 1938	December 71 May 31, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG						
May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	107½ HOL.	116½				
October	90½ HOL.	92½	97½	101½	102½	
	74½ HOL.	75½	76½	77½	79	

Corn—On the 28th ult. prices closed 1½c. to 2½c. net lower. The sharpest break in corn prices in some time was influenced not only by action of wheat, but by weakness in Buenos Aires, where corn was off 1½ to 2¼. July corn was quoted there at 60½, only 6 cents above the Chicago price. Domestic prices eased to levels below the Federal loan base, traders said. On the 31st ult. prices closed 1½c. to ½c. net lower. Corn was influenced largely by the bearish developments in wheat and the bearish outlook for grain crops generally, especially wheat. On the 1st inst. prices closed ¾c. to 1c. net higher. Bad weather news in the corn belt helped to advance prices of this grain. According to advices, planting continues retarded by wet conditions. Export sales ran rather light.

On the 2nd inst. prices closed 1½ to 1¾c. net higher. The upward movement in wheat values in the face of record-breaking wheat crop estimates and the reports of excessive moisture retarding domestic corn planting were the factors largely responsible for the bulge in corn prices today. There was substantial buying of corn futures, especially on the part of the short interest. Today prices closed ½ to ¾c. net higher. Trading was relatively light, with the undertone steady. Open interest in corn was 41,345,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK						
No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	68½ HOL.	68½	69½	71½	71½	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO						
July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	54½ HOL.	54½	55½	57½	57½	
December	56½ HOL.	55½	56½	57½	58½	
	53½ HOL.	53½	54	56½	56½	

Season's High and When Made	Season's Low and When Made
July 66½ Sept. 30, 1937	July 53½ May 31, 1938
September 63½ Mar. 26, 1938	September 54½ May 31, 1938
December 56½ May 27, 1938	December 52½ May 31, 1938

Oats—On the 28th ult. prices closed ½c. to ¾c. lower. These were relatively light declines in view of the pronounced weakness in wheat and corn, and also rye. However, trading was light, with the undertone steady during most of the session. On the 31st ult. prices closed unchanged to ¼c. off. Trading was light and without special feature. On the 1st inst. prices closed unchanged to ½c. higher. There was very little to report on this market, though the undertone was steady in the face of declines in the other grains.

On the 2nd inst. prices closed 1 to 1¼c. net higher. This grain followed the lead of corn and wheat. Today prices closed ½ to ¼c. net lower. This was rather surprising in view of the gains in wheat and corn; even rye was higher, and these firmer markets should have influenced a higher oats market.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO						
July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	25½ HOL.	25½	25½	26½	26½	
December	26½ HOL.	26½	26½	27½	27½	
	26½ HOL.	26½	26½	27½	27½	

Season's High and When Made	Season's Low and When Made
July 32½ Oct. 2, 1937	July 25½ Apr. 5, 1938
September 30½ Jan. 10, 1938	September 25 May 31, 1938
December 27½ June 2, 1938	December 26½ May 31, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG						
May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	44½ HOL.	44				
October	43½ HOL.	42½	43½	44½	44½	
	35½ HOL.	35½	35½	36½	36½	

Rye—On the 28th ult. prices declined 1¼c. to 2c. This was regarded as quite a full response to the weakness of corn and wheat. Factors appear to be working against further exports of rye, and with crop news generally bearish, many holders have been inclined to let go of their commitments. On the 31st ult. prices closed 1½c. down to ¼c. higher. There was considerable pressure on the near months, and also quite a little switching into the December delivery, which accounted for the latter's relative firmness. On the 1st inst. prices closed ¼c. to 1¼c. lower. The continued downward trend of wheat values and the bearish crop and weather reports, had their depressing effect on rye. This grain touched new low figures for the season.

On the 2nd inst. prices closed unchanged to ½c. higher. The action of rye was disappointing in view of the sharp rise in wheat, corn and oats. Speculative interest appeared centered in these other grains. Today prices closed ¾ to ½c. net higher. There was a better demand, which apparently was influenced by the firmer wheat and corn markets.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO						
July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	51½ HOL.	50½	50½	50½	50½	
December	50½ HOL.	49½	48½	49½	49½	
	51½ HOL.	52	50½	50½	51½	

Season's High and When Made	Season's Low and When Made
July 72½ Feb. 9, 1938	July 49½ June 1, 1938
September 69½ Feb. 9, 1938	September 48 June 1, 1938
December 53½ May 27, 1938	December 50½ June 2, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	52	HOL.	51 1/4	51 1/2	53	53 1/2
October	51 1/2	HOL.	51 1/2	51 1/2	52 1/2	53 1/2

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	52 1/2	HOL.	52 1/4	—	—	—
July	52 1/2	HOL.	52 1/2	53 1/2	56 1/2	56 1/2
October	48 1/2	HOL.	47 1/2	48 1/2	49 1/2	50 1/2

Closing quotations were as follows:

FLOUR						
Spring oats, high protein	5.30 @ 5.60	Rye flour patents	4.10 @ 4.40			
Spring patents	4.70 @ 5.10	Seminola, bbl., Nos. 1-3	6.20 @ ---			
Clears, first spring	4.45 @ 4.75	Oats good	2.30			
Soft winter straights	4.00 @ 4.25	Corn flour	—			
Hard winter straights	4.55 @ 5.00	Barley goods	1.70			
Hard winter patents	4.70 @ 5.15	Coarse	4.00			
Hard winter clears	4.20 @ 4.35	Fancy pearl, Nos. 2.4 & 7	5.00 @ 5.25			

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic	85 1/2
Manitoba No. 1, f.o.b. N. Y.	131 1/2
Corn, New York—	47 1/2 lbs. malting
No. 2 yellow, all r	71 1/2

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
Chicago	bbls. 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Minneapolis	209,000	349,000	4,979,000	563,000	17,000	98,000
Duluth	584,000	316,000	152,000	80,000	360,000	—
Milwaukee	452,000	728,000	401,000	58,000	307,000	—
Toledo	15,000	19,000	376,000	4,000	3,000	238,000
Indianapolis	72,000	134,000	515,000	1,000	1,000	—
St. Louis	105,000	136,000	162,000	—	—	—
Peoria	34,000	21,000	812,000	63,000	14,000	56,000
Kansas City	14,000	1,028,000	189,000	40,000	—	—
Omaha	122,000	108,000	63,000	—	—	—
St. Joseph	36,000	40,000	88,000	—	—	—
Wichita	238,000	—	—	—	—	—
Sioux City	14,000	7,000	1,000	—	1,000	—
Buffalo	827,000	1,545,000	556,000	—	203,000	—
Tot. wk. '38	377,000	3,909,000	9,777,000	2,704,000	174,000	1,293,000
Same wk '37	321,000	2,461,000	2,640,000	1,492,000	626,000	685,000
Same wk '36	325,000	4,100,000	4,379,000	2,261,000	1,097,000	1,742,000
Since Aug. 1	16,404,000	265,408,000	269,167,000	101,468,000	24,738,000	90,231,000
1937	17,595,000	194,417,000	139,847,000	72,471,000	16,719,000	77,613,000
1935	15,998,000	298,327,000	163,245,000	122,003,000	23,200,000	86,315,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 28, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
New York	bbls. 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Philadelphia	155,000	364,000	524,000	2,000	—	—
Baltimore	25,000	1,000	1,000	14,000	1,000	—
Sorel	19,000	2,000	42,000	6,000	8,000	—
New Orleans	526,000	676,000	250,000	25,000	—	—
Galveston	582,000	4,000	—	—	—	—
Montreal	17,000	2,097,000	2,294,000	30,000	277,000	755,000
Boston	20,000	—	—	4,000	—	33,000
Quebec	50,000	477,000	—	—	—	—
Halifax	5,000	—	—	—	—	—
Thr. Rivers	97,000	1,453,000	—	—	79,000	122,000
Tot. wk. '38	268,000	3,821,000	5,721,000	81,000	365,000	910,000
Since Jan. 1 1938	5,811,000	36,123,000	31,564,000	1,658,000	1,857,000	4,878,000
Week 1937. Since Jan. 1 1937	295,000	1,708,000	668,000	169,000	293,000	17,000
Total week 1937.	5,866,000	21,178,000	15,808,000	1,584,000	1,592,000	315,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday May 28, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
New York	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
Albany	80,000	107,000	—	—	—	—
Boston	—	—	2,000	—	—	—
Philadelphia	8,000	—	—	—	—	12,000
Baltimore	—	—	3,000	—	—	—
Port Arthur, Texas	295,000	—	—	—	—	—
Texas City	288,000	—	—	—	—	—
Sorel	526,000	676,000	—	—	—	—
New Orleans	43,000	584,000	10,000	—	—	—
Galveston	390,000	—	—	—	—	—
Montreal	2,097,000	2,294,000	17,000	30,000	277,000	755,000
Quebec	50,000	477,000	5,000	—	—	33,000
Halifax	97,000	1,453,000	—	—	79,000	122,000
Three Rivers	—	—	—	—	—	—
Total week 1938.	3,874,000	5,608,000	78,010	30,000	356,000	939,000
Same week 1937.	2,017,000	—	110,245	56,000	233,000	—

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week May 28 1938	Since July 1 1937	Week May 28 1938	Since July 1 1937	Week May 28 1938	Since July 1 1937
United Kingdom	21,315	2,160,306	1,483,000	64,835,000	3,559,000	36,178,000
Continent	11,860	483,212	2,124,000	49,973,000	2,049,000	34,045,000
So. & Cent. Amer.	11,500	573,000	8,000	1,196,000	—	172,000
West Indies	27,500	1,349,500	—	67,000	—	5,000
Brit. No. Am. Col.	—	25,000	—	—	—	1,000
Other countries	5,835	247,053	259,000	2,109,000	—	12,000
Total 1938.	78,010	4,838,071	3,874,000	118,180,000	5,608,000	70,413,000
Total 1937.	110,245	5,005,020	2,017,000	108,787,000	—	7,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 28, were as follows:

Less rainfall in the Ohio and middle and upper Mississippi Valleys, and good rains over the heretofore droughty Southeast, together with sufficient moisture for present needs in nearly all other sections of the country, made a decidedly favorable week for agriculture, although the soil is still too wet for proper working in many interior localities. In the Central Valleys fields dried out considerably and farm work was more active than recently, while under the influence of favorable temperatures all vegetation made good advance in the principal agricultural areas, although it was too cool for best growth in middle Atlantic sections.

For the country, as a whole, soil moisture is unusually abundant, though more rain is needed in some central Gulf districts, the far Southwest and far Northwest; most of New Mexico and Arizona are still unfavorably dry, and rain is needed in Washington, especially in the wheat belt. The Great Plains, throughout, are unusually well supplied with moisture, the situation being the best in 10 years in some sections. Except in the dry areas named, the range, meadows, and livestock are in good condition quite generally over the western grazing sections.

In Florida the prolonged drought has been rather effectively broken with heavy rains over the entire Peninsula, while in the south Atlantic area, where there has been a tendency to dryness for some time, good rains substantially improved the outlook. Warm, fair weather would now be beneficial generally from the Rocky Mountains to the Atlantic Ocean, except in some Gulf sections where rain is needed.

Small Grains—Progress and condition of winter wheat were fair to very good throughout the Ohio Valley where the crop is heading in practically all parts; additional moisture during the week further promoted rankness, with heavy straw and some local lodging. The reaction to drier weather was more favorable in Missouri where fair to very good progress was noted, with some wheat blooming. Excessive moisture and floods were damaging in southeastern Kansas and heavy leaf rust is reported over the eastern two-thirds; injury from previous freezing weather now appears serious in some western counties. Winter grains are mostly good to excellent in practically all the Northwest, although rain would be helpful in portions of Washington.

Spring wheat made rapid advance during the week under largely favorable weather. Oats are making good to excellent growth in central sections, with harvesting progressing in Oklahoma and Texas, but delayed by wet weather in some southern and eastern portions. Rice planting is progressing rapidly in Texas.

Corn—While a good many reports of further delay in corn planting, because of frequent rains or wet soil due to previous rainfall, were received, in general, the weather in the principal Corn Belt was decidedly more favorable than in recent weeks, and planting made better progress. Moderate warmth and more sunshine favored germination and growth of early planted. In the Ohio Valley there was still considerable interruption to planting, especially in Indiana, but in much of the area considerable improvement is shown. In Missouri the light rain, after 3 wet weeks, was decidedly welcome, while conditions are fairly favorable in the Great Plains, though a good many localities report fields still too wet for working.

In the upper Mississippi Valley conditions are much better than recently, especially in southern Minnesota and Iowa, where less rain and more sunshine permitted rather active field work, with early corn making generally better progress. In Iowa 86% of the corn has been planted, only 4% below normal and 3 days late, compared with 57% planted a week ago and 6 days late.

Cotton—In the Cotton Belt temperatures ranged from abnormally low in the extreme northeastern portion to moderate for the season over most other sections. Rainfall was heavy in eastern districts and mostly light to moderate from the Mississippi Valley westward. This made a rather favorable week in most sections of the belt.

In Texas progress of cotton was mostly good, with chopping advancing rapidly, although some is not yet planted in north-central sections. In Oklahoma planting made fair progress, but there is considerable replanting necessary, because of previous excessive rains; progress during the week of early planted was mostly good.

In the central portions of the belt there was too much rain in some northern localities, especially in northern Arkansas, but otherwise conditions were rather favorable, except that growth was retarded somewhat by cool nights. In the Eastern States progress of cotton was mostly good. While rains were beneficial in some districts a few sections had too much moisture, especially eastern North Carolina. In South Carolina the first cultivation is nearly done, while in Georgia chopping is nearly finished in northern districts and squares are forming in the south. In Florida rains were decidedly beneficial.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Cold, wet week retarded work, but favored crop growth. Cotton stands poor, but coming up nicely. Corn coming up unevenly. Grains need sunshine for ripening. Pastures improved. Transplanting tobacco finished; plants growing nicely. Southeastern truck fair to good. Some lettuce, cabbage, peas, beets, and radishes being marketed.

South Carolina—Columbia: Cool, with considerable cloudiness; moderate to heavy rains improved crop growth. Favorable for sweet-potato transplanting, but unfavorable for northern grain harvests. Chopping cotton good progress and first cultivation mostly completed; still some replanting. Truck shipments active on coast.

Georgia—Atlanta: Chopping cotton good advance in north and mostly finished elsewhere; squares forming in south. Moderate to heavy rains unfavorable for grain harvest, otherwise very beneficial. Tobacco greatly improved, except earliest fields. Excellent progress in transplanting sweet potatoes.

Florida—Jacksonville: Prolonged drought broken by frequent moderate to heavy rains. Progress of cotton very good, with condition fairly good in north, but mostly poor elsewhere. Corn saved by rain in north where progress and condition mostly very good. Critical condition of citrus relieved, though shriveled fruit continues dropping; trees revived and believed sufficient fruit will hold to make good crop. Transplanting sweet potatoes pushed; tobacco doing well. Watermelon quality only fair. Truck season over.

Alabama—Montgomery: More rain needed in west and locally elsewhere, but moisture beneficial in most sections. Condition of cotton fair to very good; chopping continues and nearing completion in most localities. Corn, vegetables, cane, pastures, and miscellaneous crops doing well. Harvesting oats continues.

Mississippi—Vicksburg: Cool nights to Friday, with light or no rain, except on the coast, made progress of cotton mostly fair with rather poor stands in scattered localities; progress of cultivation and chopping early planted mostly very good; occasional squares in central. Progress, cultivation, and growth of corn generally very good, with some laid by in central.

Louisiana—New Orleans: Beneficial local showers, but moisture needed in most sections. Progress of cotton only fair due to cool nights most of week; condition generally good and chopping good advance; planting continues locally in northeast. Progress and condition of other crops generally satisfactory and good progress in planting sweet potatoes, except locally where too dry.

Texas—Houston: Warm in west; near normal elsewhere. Scattered showers in northwest, northeast, and extreme south; elsewhere dry. All crops and farm work good progress. Corn fair to good, with cultivation good progress. Winter wheat fair to good; some ripening and a little being harvested; late crop making rapid progress. Harvesting oats making fair progress and condition mostly good. Cotton mostly good and chopping progressing rapidly; squaring and blooming in extreme south; some not yet planted in north-central and scattered half damage will cause considerable replanting in northwest. Ranges fair to good. Truck and citrus mostly good.

Oklahoma—Oklahoma City: Warm, with local showers every day; weekly totals moderate to heavy in east and mostly light to moderate elsewhere. Planting cotton fair advance, with considerable replanting necessary account previous rains; progress of that already up good. Progress and condition of corn poor in east, but fair elsewhere; crop needs sunshine. Oats good to very good. Winter wheat ripening rapidly; some armyworm damage in central and some rust damage reported in northeast; condition generally fair to very good. Livestock in good condition; pastures very good.

Arkansas—Little Rock: Progress of cotton poor in north and some of west due to coolness first of week and moderate to excessive rains last part; progress good elsewhere remainder of week, except for coolness first 2 days; condition fairly good in most portions, except needs cultivation badly where rains fell. Chopping cotton good progress and about com-

pleted in some southern portions; some blooming in south. Very favorable for growth of all other crops.

Tennessee—Nashville: Moderate temperatures and favorable rains. Progress and condition of corn very good; mostly a few inches high. Planting cotton fair advance, but chopping slow; progress and condition rather poor. Progress and condition of winter wheat very good; a little cut. Large part of tobacco set. Potatoes good to excellent.

THE DRY GOODS TRADE

New York, Friday Night, June 3, 1938

While weather conditions were not quite as unfavorable as during the preceding week, the continued slump in general business and industrial activities prevented any worthwhile improvement in retail trade, and the volume of business remained materially below last year's figures, with pre-holiday buying in particular falling far short of expectations. Relatively best results were obtained in the sale of accessories, whereas home furnishing and summer apparel lines remained neglected. Promotional events staged in some sections of the country and featuring rather drastic price reductions, were reported to have met with only fair success. Department store sales throughout the country, during the week ending May 21, according to the report of the Federal Reserve Board, were 14% lower than for the corresponding week of 1937. For stores in New York and Brooklyn, the Federal Reserve Bank of New York reported a loss in sales amounting to 10.2%, while in Newark the decline reached 15%.

Trading in the wholesale dry goods markets again made a rather spotty showing, reflecting the slow movement of goods in retail channels and the ensuing reluctance on the part of retail merchants to add to their commitments. A fair number of fill-in orders on wash goods was received, but their total remained limited. Notwithstanding the slack in business, prices ruled fairly steady, partly because of the generally improved inventory condition, and expectations that the advent of warmer weather will be productive of a quickening pace in the distribution of goods. Business in silk fabrics fell off considerably as the slackening flow of goods in distributive channels caused a halting attitude on the part of users. Trading in rayon yarns continued unsettled, largely owing to the slowness of the fall weaving season to get under way and the reluctance of mills to anticipate yarn requirements, notwithstanding recent moderate price reductions. With the expected revival in yarn sales so far having failed to materialize, doubts were expressed that the present demand is sufficient to absorb the current curtailed output, and prevent a further accession to surplus stocks.

Domestic Cotton Goods—Trading in the gray cloths markets early in the week came to a virtual standstill, partly due to holiday influences but largely as a result of the new recession in raw cotton values. Later in the week, a moderate upturn in business took place, although accompanied by a distinct weakening in the price structure. While developments in the raw cotton market are being closely watched by the trade and many buyers are expected to remain out of the market until after the release of the first Government acreage report on July 8, predictions were made that a burst of warm weather would go far in accelerating the movement of finished goods and cause converters to replenish their thinning supplies. Meanwhile, further mills are expected during the current month to close down for periods of from two to four weeks, while most plants will suspend operations during the Independence holiday week. Business in fine goods continued slow although sentiment received some encouragement from the decision of the Government to purchase considerable quantities of goods for relief purposes. A feature of the market was the growing interest in spun rayon staples. Closing prices in print cloths were as follows: 39-inch 80s, 6 to 6½c.; 39-inch 72-76s, 6c.; 39-inch 68-72s, 4½ to 5c.; 38½-inch 64-60s, 4½c.; 38½-inch 60-48s, 3½c.

Woolen Goods—Trading in men's wear fabrics continued inactive as clothing manufacturers maintained their waiting attitude in view of the disappointing flow of goods in distributive channels. Some interest prevailed in fancy suitings, but staple fabrics were neglected. Prices ruled steady, reflecting the belief that substantial seasonal requirements are still uncovered, and that even a mild improvement in business conditions may result in a rush for wanted spot merchandise. Reports from retail clothing centers made a poor showing, partly as a result of adverse weather conditions. Business in women's wear goods turned fairly active as garment manufacturers placed additional moderately-sized orders on the new fall lines. Although sports fabrics in general suffered from the slackening pace in retail sales, a fair number of inquiries for summer coatings came into the market.

Foreign Dry Goods—Trading in linens continued inactive, with little business being done either in household items or dress goods and suitings. Reports from primary centers abroad stressed the utter lack of interest on the part of United States importers. Business in burlap remained negligible, with prices showing further recessions in line with the Calcutta market, where the continued rise in stocks and the failure of curtailment negotiations to make any further headway, depressed sentiment. Domestically lightweights were quoted at 3.35c., heavies at 4.65c.

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RECONSTRUCTION FINANCE CORPORATION

Operations Up to April 30, 1938 Reviewed by Chairman—The following is the text of a statement issued on May 23, by Jesse H. Jones, chairman of the above named Corporation, summarizing the operations of that Federal body from the time of its organization up to April 30, 1938:

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program during April amounted to \$54,717,345.91, rescissions of previous authorizations and commitments amounted to \$17,659,750.08, making total authorizations through April 30, 1938, and tentative commitments outstanding at the end of the month, of \$12,264,070,322.53. This latter amount includes a total of \$1,041,567,065.99 authorized for other governmental agencies and \$1,800,000,000.00 for relief from organization through April 30, 1938.

Authorizations aggregating \$20,785,137.47 were canceled or withdrawn during April, making total cancellations and withdrawals of \$1,879,321,314.56. A total of \$648,441,415.60 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

During April \$34,263,605.24 was disbursed for loans and investments and \$14,912,734.71 was repaid, making total disbursements through April 30, 1938 of \$6,911,853,069.05 and repayments of \$4,941,586,714.77 (over 71%).

During April, loans were authorized to 10 banks and trust companies (including those in liquidation) in the amount of \$1,283,739. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to \$19,977,157.16. \$4,792,089.73 was disbursed and \$3,181,935.97 repaid. Through April 30, 1938, loans have been authorized to 7,525 banks and trust companies (incl. those in receivership) aggregating \$2,537,890,266.81. Of this amount \$495,304,584.12 has been withdrawn, \$31,318,771.02 remains available to borrowers and \$2,011,266,911.67 has been disbursed. Of this latter amount \$1,862,323,682.68, or 93%, has been repaid. Only \$9,979,723.57 is owing by open banks and that includes \$8,163,150.71 from one mortgage and trust company.

During April, authorizations were made to purchase preferred stock, capital notes and debentures of 12 banks and trust companies in the aggregate amount of \$1,712,900. Through April 30, 1938, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,765 banks and trust companies aggregating \$1,274,388,834 and 1,121 loans were authorized in the amount of \$23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,845 banks and trust companies of \$1,297,711,589. \$169,388,052.44 of this has been withdrawn and \$31,804,500 remains available to the banks when conditions of authorizations have been met.

During April, loans were authorized for distribution to depositors of 10 closed banks in the amount of \$1,283,739, cancellations and withdrawals amounted to \$20,011,148.71, disbursements amounted to \$4,638,578.48 and repayments amounted to \$2,734,366.21. Through April 30, 1938, loans have been authorized for distribution to depositors of 2,760 closed banks aggregating \$1,323,202,436.74. \$316,615,331.12 of this amount has been withdrawn and \$32,124,482.27 remains available to the borrowers. \$974,462,623.35 has been disbursed and \$893,442,014.68, approximately 92% has been repaid.

During April the authorizations to finance drainage, levee and irrigation districts were increased \$25,500, authorizations in the amount of \$201,292.01 were withdrawn and \$1,335,819.68 was disbursed. Through April 30, 1938, loans have been authorized to refine 623 drainage, levee and irrigation districts aggregating \$141,091,919.07, of which \$18,707,747.65 has been withdrawn, \$41,228,335.45 remains available to the borrowers and \$81,155,835.97 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 107 loans to industry aggregating \$15,166,180 were authorized during April. Authorizations in the amount of \$6,679,133.71 were canceled or withdrawn during April. Through April 30, 1938, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 2,443 loans for the benefit of industry aggregating \$186,074,846.10.

Of this amount \$57,806,102.95 has been withdrawn and \$30,260,109.77 remains available to the borrowers. In addition, the corporation agreed to purchase participations amounting to \$2,255,635 in loans to 30 businesses during April and similar authorizations aggregating \$117,102.26 were withdrawn. Through April 30, 1938, the corporation has authorized or has agreed to the purchase of participations aggregating \$25,782,857.89 of 448 businesses, \$9,745,990.40 of which has been withdrawn and \$7,947,702.34 remains available.

During April the corporation purchased from the Federal Emergency Administration of Public Works 71 blocks (71 issues) of securities having a par value of \$6,888,250 and sold securities having par value of \$1,393,100 at a premium of \$786.73. The corporation also collected maturing PWA securities having par value of \$305,034.20. Through April 30, 1938, the corporation has purchased from the Federal Emergency Administration of Public Works 3,919 blocks (2,915 issues) of securities having par value of \$607,326,123.76. Of this amount securities having par value of \$413,705,958.77 were sold at a premium of \$12,328,847.53. Securities having a par value of \$174,436,267.56 are still held. In addition, the corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$83,788,687.50 as the Federal Emergency Administration of Public Works is in a position to deliver from time to time.

JESSE H. JONES, Chairman.

News Items

Louisiana—Bond Refunding Bill Up Before Legislature—A bill providing for the refunding of \$8,612,200 outstanding serial gold bonds at a lower rate of interest, designed to save the State over \$850,000 in carrying charges, was introduced in the Legislature on May 26 and, according to A. P. Tugwell, State Treasurer, will be pushed to a final passage as soon as possible.

A special dispatch from Baton Rouge on May 26 to the New Orleans "Times Picayune" reported in part as follows on the refinancing plan:

"Under the plan that has been worked out, according to Mr. Tugwell, immediate action is necessary. He explained that it would be necessary to

have a decision of the State Supreme Court by July 1 validating the proposition if it goes through as now planned.

The serial gold bonds, which are now quoted on the market at around 108 and 109, bear the provision that they can be called on any interest bearing date by serving notice of the call 30 days in advance of any interest payment date. Interest is payable on Aug. 1 and Feb. 1 of each year.

Mr. Tugwell said that to delay the call beyond the current Aug. 1 call date would result in losses should the present condition of the bond market become less satisfactory and that for that reason it had been decided to push the proposition through immediately.

Edward Jones & Co., Inc., New Orleans investment bankers, have deposited with the State treasurer a good faith check for \$175,000 guaranteeing to present a bid of par and accrued interest on 3 1/2% bonds.

Should no bid better than that guaranteed by Edward Jones & Co. be presented, the Jones bid will be accepted. If another bidder offers a better bid the Jones Co. will have the option of meeting the price or letting the better bidder have the bonds. This is the only advantage given to the Jones Co., Mr. Tugwell said.

Bids received for the purchase of the refunding bonds will be subject to the action of the State Supreme Court in holding the refunding proposition legal, it was stated.

Mr. Tugwell explained that the interest charges on the outstanding serial gold bonds between Aug. 1, 1938 and the maturity of the last bond in 1964 would amount to \$6,261,988.50.

Interest on the new bonds if sold at 3 1/4% would amount to \$5,069,957.50 from Aug. 1 this year until the payment of the last bond in 1960. A premium of \$338,048 would be required on the call of the old bonds since they must be called at 104. The net saving to the State would therefore be \$853,983, which would enable the State to complete the retirement of the issue four years earlier than the present issue.

Massachusetts—New Edition of Municipal Statistics Compiled—Tyler & Co., Inc., Boston, are making free distribution of the 19th edition of their booklet in the quarterly series, giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, cities, towns and districts. This edition contains an outline map of the Commonwealth, showing all its political sub-divisions.

The statistics given show population, assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles, and a comparison of tax rates. Copies are available upon request.

New York, N.Y.—Mayor Urges Re-enactment of Emergency Taxes—The Board of Estimate appropriated \$9,022,450 for emergency relief for June at a special meeting on June 1, at which Mayor La Guardia emphasized the need for immediate action by the City Council to re-enact the present emergency taxes, which expire on June 30.

The Mayor explained that he had a four-month relief budget from the Department of Welfare in his possession, but would not ask the board to vote on it until the Council had acted to produce the necessary revenues. He also had a six-month estimate of the city's share of Works Progress Administration expenses, but did not present it for the same reason.

"It want to point out," the Mayor said, "that if there is any misunderstanding later on that if the Council does not pass the tax bills, the Comptroller is unable to borrow, for the simple reason that he has nothing to borrow against. I submitted a message to the board two weeks ago, and all that is required is the reenactment of the existing emergency tax bills. I am pretty sure that the City Council will pass those bills in time, so that there will be no interruption in providing for the relief of the unemployed. I have also an application for the WPA for the six months' contribution to WPA work in New York City. I am not submitting that to you because the appropriation for June 30 comes out of the same fund, and again I warn that unless the tax bills are passed and power authorized to appropriate for the next six months, it will play havoc with all WPA work."

The tax program was introduced at the Council meeting recently by Newbold Morris, President of the body, and is now before the Committee on Finance. No hearings have been scheduled by this committee, and it is not known whether the Democratic bloc will support the proposals. The bills include a repassage of the 2 and 3% sales tax, the taxes on business and utility companies, and a 1 cent tax on each package of cigarettes sold in the city.

Under the grant of special taxing power from the State Legislature, the city may enact emergency taxes for relief and its administration on a year-to-year basis. The new bills will have to be in effect by July 1, or the city's relief coffers will be empty.

Ohio—Little Progress Shown on Relief Legislation—The Legislature, meeting in special session, has concluded two weeks of deliberation without approving any one of a series of measures comprising a \$17,000,000 relief program, according to a news dispatch from Columbus on May 31, which continued as follows:

Although committees of both houses had recommended measures providing for the State's administration of poor relief, neither house ventured to let the bills come to a vote on the floor, preferring to await the report of a special 11-member house committee which spent the past week investigating the relief situation in Cleveland, Toledo, Akron and Warren.

Representative A. Lee Fair (Dem.) Holmes County, serving as Chairman, has indicated that the committee, which is instructed to report to the lower house by June 1, would desire an extension in order to delve into the relief picture in other large metropolitan areas before making final recommendations.

Meanwhile, the administration's program, agreed to by representatives of the large municipalities, has made little progress in either house. A bill which would lower from 65% to a bare majority the vote required for the issuance of public works bonds outside the 10 mill limitation failed to draw enough votes in the house taxation committee, but efforts may be renewed to get the bill out on the floor.

At the same time, members of both houses were inclined to doubt whether sufficient support could be corralled to approve legislation giving political subdivisions the right to levy taxes locally and use the funds to match state-appropriated money, through the issuance of anticipatory bonds based upon the collection of the taxes levied.

During the past week, two suggestions to cure the ills accompanying the relief crisis were offered into the upper house, but neither appear to have much chance of favorable consideration. One would provide a 5% tax upon the income received on all evidence of indebtedness held by banks, building and loans, small loan companies and insurance companies.

Another measure would impose a gross sales and gross receipts tax ranging from 50% to 1 1/4%, but with many exceptions.

Public Works Administration—Cities Filing Applications Under Pending Works Program—The following is the text of a press release (No. 3305), made public by the above Federal agency on May 31:

Without waiting for final approval and signature of the pending bill putting the new Public Works Administration program into effect, cities in many parts of the country are submitting applications for new projects, PWA regional offices reported today.

The seven regional PWA offices reported extensive activities among applicants anxious to qualify under the new program. A considerable number of actual applications have been received in the regional offices where they are being examined.

The latest report from the field offices showed that 106 applications for total loans and grants of \$44,998,173 have been received. The first application to be forwarded to Washington for consideration under the new program has come in. This No. 1 application is from the School District of the Borough of Wyomissing, Berks County, Pa.

The Borough of Wyomissing application is for a high school building and its equipment. Total estimated cost of the project is \$530,730. The School District has applied to PWA for a grant of \$238,815 on the project. Present school facilities are inadequate and the District has asked for the new school in order to meet the requirements of the State Department of Public Instruction.

Regional offices of PWA were authorized by Public Works Administrator Harold L. Ickes last week to begin receiving applications for the first time in over a year. States, cities, towns and counties were advised to submit their requests without delay to the offices at New York, Chicago, Atlanta, Omaha, Fort Worth, San Francisco and Portland, Ore. This was done to enable the program to be started at high speed because of time limitations written into the legislation.

With more than 2,000 projects already examined and approved by PWA, and awaiting allotment, further participation by cities in the new program will depend entirely upon the speed with which they file applications, Howard A. Gray, Assistant Administrator warned.

"With a definitely limited amount of money authorized in the pending bill, and with specific time limits after which applications cannot be considered, participation in the new program depends upon the speed with which municipalities act," he said.

"It is possible for cities right now to prepare their applications, thus disposing of this necessary preliminary work, and to get them into our regional offices. Once they are received by PWA, consideration will be speedy. But PWA cannot act until the applications are in."

"The success and the extent of the new program depends entirely upon the promptness with which cities file their applications. The local laws and State laws govern the city procedure in making applications which will withstand local attack, so it is not always as simple a procedure as might be desired to apply. Therefore applicants should start action promptly," Mr. Gray said.

Under the bill authorizing the new program as reported to the Senate by the Committee on Appropriations, no new applications can be filed for projects after Sept. 30, 1938, which leaves only four months in which cities can prepare projects and submit them to PWA for consideration. Under the bill reported to the Senate, actual work must be started on the projects prior to next January, which makes imperative speedy action on the part of municipalities wishing to participate in the program.

Surveys of potential projects throughout the country have indicated that a large volume of such undertakings is being prepared by the cities. Applications for more than \$1,500,000,000 "are in sight," according to the reports of regional offices. It is from this group that cities now are filing applications.

Regional offices reporting to Washington headquarters have indicated that cities, towns and political subdivisions have flocked into the field offices with inquiries and requests on the new program. Many applicants are not waiting to find out the final terms which will be incorporated in the legislation, but are filling out applications for the projects they want, the number increasing daily.

Bond Proposals and Negotiations

ALABAMA

HUNSTVILLE, Ala.—BOND SALE—The \$64,000 issue of 4½% semi-ann. refunding bonds offered for sale on May 17—V. 146, p. 3223—was purchased jointly by Marx & Co. of Birmingham and the Cumberland Securities Corp. of Nashville at par, according to the City Clerk. Dated April 1, 1938. Due from April 1, 1951 to 1968, inclusive.

LAUDERDALE COUNTY (P. O. Florence), Ala.—BONDS SOLD—It is stated by Homer E. Williams, County Superintendent of Schools, that \$6,000 school addition bonds were purchased on May 27 by Ward, Sterne & Co. of Birmingham, as 3½% at par, the purchaser to pay all printing and legal expenses.

ARIZONA

MURPHY SCHOOL DISTRICT NO. 21 (P. O. Phoenix), Ariz.—BOND SALE—We are informed by Charles E. Bill, District Superintendent, that \$17,000 (not \$31,000) registered school construction bonds offered on May 23—V. 146, p. 3223—were purchased by Refsnes, Ely, Beck & Co. of Phoenix as 3¾%, paying a premium of \$61.91, equal to 100.364, a basis of about 3.65%. Denom. \$1,000. Due from 1939 to 1945 inclusive.

ARKANSAS

ARKANSAS, State of—BIDS INVITED—It is reported that the State Board of Education will open bids at 10 a. m. on June 24 on a \$100,000 4% revolving loan issue. It is said that local district bonds held by the State Board of Education will be pledged as collateral, and further security will be in the Board's right to make deductions from State funds allotted to local districts if necessary to prevent default.

CALIFORNIA

CALIFORNIA, (State of)—WARRANT SALE—The \$3,000,000 issue of registered unemployment relief warrants offered for sale on June 2, was awarded jointly to the American Trust Co. and the Bankamerica Co., both of San Francisco, paying a premium of \$1,416 on an interest rate of 0.75%. Warrants to be dated and delivered June 6, 1938. Maturity to be on or about Aug. 31, 1938.

The second highest bid was submitted by R. H. Moulton & Co., and associates, an offer of \$1,380, premium at 0.75%. Third best was bid by Weeden & Co., and Heller, Bruce & Co., a joint offer of \$1,038 premium on the 0.75% rate.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—ORINDA SCHOOL BOND SALE POSTPONED—It is stated by S. C. Wells, County Clerk, that the sale of the \$35,000 issue of Orinda School District bonds, scheduled originally for May 23, was postponed until June 6.

NEW BOND OFFERING—Sealed bids will now be received until 11 a. m. on June 6 by S. C. Wells, County Clerk, for the purchase of \$35,000 Orinda School District coupon bonds. Interest rate is not to exceed 4%, payable J. & D. Denom. \$1,000. Dated June 1, 1938. Due as follows: \$1,000 from 1939 to 1948; \$2,000, 1949 to 1953, and \$3,000 from 1954 to 1958. Prin. and int. payable at the County Treasurer's office. These bonds were approved by the voters on April 19 by a count of 164 to 46. Legality to be approved by Orrick, Dahlquist, Neff & Herrington of San Francisco. A certified check for 5% of the bid is required.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—OAKLEY SCHOOL DISTRICT BONDS VOTED—At a recent election voters approved the issuance of \$50,000 school construction bonds.

SAN RAMON VALLEY UNION HIGH SCHOOL DISTRICT BONDS DEFEATED—It is reported that at a recent election voters defeated the proposed issuance of \$35,000 gymnasium and auditorium construction bonds.

CRESCENT CITY, Calif.—BONDS NOT SOLD—The \$175,000 issue of not to exceed 4½% semi-ann. municipal improvement bonds offered on May 31—V. 146, p. 3053—was not sold as no bids were received, according to the City Clerk. Dated Dec. 15, 1937. Due from Dec. 15, 1938 to 1962.

IMPERIAL, Calif.—BOND ELECTION—At an election to be held on June 10 voters will be asked to approve the issuance of \$35,000 sewage disposal plant construction bonds.

LASSEN COUNTY WATER DISTRICT NO. 1 (P. O. Susanville), Calif.—BOND OFFERING—Sealed bids will be received by Maud E. Tomba, District Clerk, on June 6 at 2 p. m. for \$4,000 district bonds. Denom. \$1,000.

LOS ANGELES, Calif.—WATER AND POWER BONDS CALLED—Comptroller and Chief Accounting Employee, Department of Water and Power, L. M. Anderson, states that the Department is calling for redemption under date of July 1, water revenue bonds of 1936, aggregating \$2,-

588,000, being all of said issue maturing on or after July 1, 1939, payable at the Bank of America National Trust and Savings Association of Los Angeles, or the National City Bank of New York City.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—MONTEBELLO SCHOOL BOND OFFERING—Sealed bids will be received until 2 p. m. on June 1, by L. E. Lampton, County Clerk, for the purchase of three issues of not to exceed 5% bonds of the Montebello Unified School District, aggregating \$143,000, divided as follows:

\$75,000 elementary school building bonds. Due from April 1, 1939 to 1958 incl.

53,000 junior high school building bonds. Due from April 1, 1940 to 1958, incl.

15,000 high school building bonds. Due \$1,000 from April 1, 1944 to 1958 incl.

Denom. \$1,000. Dated April 1, 1938. Prin. and semi-ann. interest payable in lawful money of the United States, at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected.

Payment for and delivery of bonds will be made in the office of the Board of Supervisors. A certified or cashier's check for a sum not less than 3% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany every bid.

(These bonds were originally scheduled for sale on April 26, but the offering was postponed and all bids were returned unopened.)

Montebello Unified School District has been acting as a Unified School District under the laws of the State of California continuously since July 1, 1936 (as elementary school district from July 1, 1902 to July 1, 1936; as high school district from July 1, 1909 to July 1, 1936).

The assessed valuation of the taxable property in said school district for the year 1937 is \$25,555,230 and the amount of bonds previously issued and now outstanding is \$356,000, of which \$299,000 is for high school purposes and \$57,000 for elementary school purposes. That in addition to the foregoing, the outstanding indebtedness of the Montebello High School District is \$150,000 and of the Montebello Elementary School District is \$296,000.

Montebello Unified School District includes an area of approximately 17.82 square miles and the estimated population of said school district is 30,670.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—COMPTON JUNIOR HIGH SCHOOL DISTRICT BOND ELECTION—At an election held on June 3 voters were asked to approve the issuance of \$400,000 school construction and equipment not to exceed 5% bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—CLAREMONT SCHOOL BOND OFFERING—Sealed bids will be received until 2 p. m. on June 14, by L. E. Lampton, County Clerk, for the purchase of a \$58,000 issue of Claremont City School District bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. \$1,000. Dated Jan. 1, 1936. Due on Jan. 1 as follows: \$1,000 in 1941, and \$3,000 from 1942 to 1960 incl. Prin. and int. payable in lawful money of the United States at the County Treasury. A certified check for 3% of the amount of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

The bonds will be sold for cash only and at not less than par and accrued interest.

Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for.

Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected.

Payment for and delivery of bonds will be made in the office of the Board of Supervisors.

Claremont City School District has been acting as a school district under the laws of the State of California continuously since July 1, 1900.

The assessed valuation of the taxable property in said school district for the year 1937 is \$5,250,225.00, and the amount of bonds previously issued and now outstanding is \$9,000.00.

Claremont City School District includes an area of approximately 52.42 square miles, and the estimated population of said school district is 3,300.

MONTEREY COUNTY (P. O. Salinas), Calif.—SAN LUCAS SCHOOL DISTRICT BONDS VOTED—At a recent election voters approved the issuance of \$45,000 school construction bonds.

ORANGE COUNTY (P. O. Santa Ana), Calif.—SAN JUAN CAPISTRANO HIGH SCHOOL DISTRICT BONDS DEFEATED—At a recent election voters defeated the proposed issuance of \$160,000 high school construction bonds.

SAN JOAQUIN COUNTY (P. O. Stockton), Calif.—NEW ATHEARN SCHOOL BOND OFFERING—Sealed bids will be received until 10 a. m. on June 13 by Eugene D. Graham, County Clerk, for the purchase of a \$15,000 issue of Atheim School District bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. \$1,000. Dated July 1, 1938. Due \$1,000 from July 1, 1939 to 1953 incl. Prin. and int. payable at the office of the County Treasurer. The bonds will be sold at not less than par and accrued interest to date of delivery. A certified check for \$750, payable to the order of the Chairman of the Board of Supervisors, must accompany the bid.

Atheim School District of San Joaquin County has been acting as a school district under the laws of the State of California continuously since Aug. 17, 1858. The assessed valuation of taxable property in said District for the year 1938 is \$311,020, and there have been no bonds previously issued and now outstanding.

(This offering had originally been scheduled for May 31, but the date and maturities of the bonds were changed and the new offering date fixed.)

SOUTH GATE, Calif.—ADDITIONAL INFORMATION—In connection with the approval by the voters on May 17 of the issuance of refunding bonds, noted in these columns recently—V. 146, p. 3548—we are now informed by the City Clerk that the amount of the bonds approved for issuance is \$1,600,000. He states that the rate of interest will not exceed 6%. Bonds will mature in 20 years; optional prior to maturity. No date of sale has been fixed as yet.

TULARE COUNTY (P. O. Visalia), Calif.—EXETER ELEMENTARY SCHOOL DISTRICT BOND ELECTION—A proposal to issue \$85,000 elementary school construction bonds will be submitted to the voters at an election to be held on June 24.

STRATHMORE SCHOOL DISTRICT BOND ELECTION POSTPONED—An election on the proposed issuance of \$70,000 school construction bonds originally scheduled for June 8 has been postponed until later in the summer.

COLORADO

CROWLEY COUNTY (P. O. Ordway), Colo.—BOND ELECTION—The proposed issuance of \$70,000 indebtedness funding bonds will be submitted to the voters at an election to be held on June 7.

DENVER, Colo.—COURT HOLDS VALID PORTION OF SPECIAL ASSESSMENT BOND LEVY—Part of the 1.409 mills tax levied by Denver to pay off special improvement bonds is valid and part of it is invalid, the Colorado Supreme Court ruled on May 30.

The city not only has the right, but the duty, to pay the last 20% of the bonds of a public improvement district which has retired 80% of its bonds and has not sufficient money to pay the last 20%. The court held. But when a district has not paid 80% of its bonds, the city cannot pay off any of that district's bonds.

The court did not pass upon the validity of the proposed special improvement refunding bonds.

The majority opinion, written by Justice Lee Knows, held:

1. Section 48 of the Denver charter is constitutional in providing that whenever a public improvement district has paid and canceled four-fifths of its bonds and remaining assessments are not paid in time to take up the final bonds, and there is not sufficient money in the special surplus and

deficiency fund, then the city shall pay the remaining 20% of the bonds and reimburse itself.

2. General funds of the city can be used to pay only the last 20% of the bonds of a public improvement district and only when the district has paid 80% of its bonds.

The 1.409 mills levy for payment of special improvement bonds is expected to raise approximately $\frac{1}{2}$ million dollars this year. It is estimated that at least \$200,000 of that was intended to be used to pay off bonds in districts which had not retired 80% of their bonds. On that basis, approximately two-fifths of the levy would be illegal.

However, it is expected the city will take the position that the entire levy of 1.409 mills must be paid by the property owners.

LAFAYETTE, Colo.—BOND SALE DETAILS—It is now reported that the \$59,000 refunding bonds purchased by the State Land Board, as noted here last March, were sold as 4s, are dated March 1, 1938, and mature on March 1 as follows: \$5,000 in 1939, and \$6,000 from 1940 to 1948; callable at any time after date of issue. Prin. and int. (M. & S.) payable at the State Treasurer's office.

PAONIA SCHOOL DISTRICT No. 3 (P. O. Paonia), Colo.—BOND ELECTION—At an election to be held on June 6 voters will be asked to approve the issuance of \$33,000 school construction bonds.

STERLING IMPROVEMENT DISTRICT NO. 1 (P. O. Sterling), Colo.—BOND SALE—An issue of \$10,000 improvement bonds of sub-district No. 7 of curb and storm sewer district No. 1 were sold at 101.85 to E. R. Fortner of Sterling.

WALSENBURG, Colo.—BOND SALE AGREEMENT—It is stated by Harry Haines, City Clerk, that the city has entered into a definite refunding agreement with a group headed by Bosworth, Chanute, Loughridge & Co. of Denver, for \$60,000 sewer bonds maturing on Aug. 1, 1938.

CONNECTICUT

HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—PLANS BOND OFFERING—The District may enter the market about June 20 with an offering of \$2,400,000 bonds.

NEW BRITAIN, Conn.—BOND SALE—The \$50,000 1 1/4% coupon sewer fund bonds, 15th series, first issue, offered June 1—V. 146, p. 3548—were awarded to F. S. Moseley & Co. of New York, at a price of 101.70, a basis of about 1.43%. Dated Jan. 1, 1938 and due \$5,000 on July 1 from 1939 to 1948, incl. R. L. Day & Co. of Boston, second high bidder, offered to pay 101.519.

WESTPORT, Conn.—BONDS AUTHORIZED—At a special town meeting the voters recently empowered the city Selectmen to issue \$30,000 school construction bonds.

FLORIDA BONDS

Clyde C. Pierce Corporation
Barnett National Bank Building
JACKSONVILLE - FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

ALACHUA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 26 (P. O. Gainesville), Fla.—BOND OFFERING—Sealed bids will be received by H. F. Zetrouer, Secretary of the Board of Public Instruction, on June 24 at 10 a. m. for \$175,000 school bonds. Dated June 15, 1938. Denom. \$1,000. Interest rate 4% payable semi-annually on June 15 and Dec. 15. Due in numerical order, \$7,000 annually on June 15, 1941 to 1956, incl.; \$12,000 on June 15, 1957 to 1960, incl.; \$8,000, 1961 and \$7,000, 1962.

JACKSONVILLE, Fla.—BOND OFFERING—It is stated that the City Commission on May 25 decided to offer for sale on sealed bids up to 10 a. m. on July 1, a \$275,000 issue of refunding bonds. This block will represent the last issue of securities in this year's refunding program, which totals \$480,000. Bonds in the sum of \$205,000 already have been refunded.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 74 (P. O. Bartow), Fla.—BONDS NOT SOLD—It is stated by C. I. Hollingsworth, Superintendent of Schools, that the \$25,000 issue of 4% semi-annual school bonds offered for sale without success on Jan. 12, as noted here at the time, still remain unsold.

GEORGIA

RIVER BEND SCHOOL DISTRICT (P. O. Gainesville), Ga.—BONDS SOLD TO PWA—It is stated by the Secretary of the Board of School Trustees that \$6,000 4% semi-annual school construction bonds were purchased at par by the Public Works Administration.

IDAHO

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Idaho—BOND ELECTION—C. G. Wells, District Clerk, announced that an election will be held on June 14 to submit to the voters the proposed issuance of \$85,000 school construction and equipment bonds.

GEM COUNTY (P. O. Emmett), Idaho—BOND ELECTION—An election will be held on June 16 to submit to the voters the proposed issuance of \$37,000 courthouse construction bonds.

LEWISTON, Idaho—BONDS VOTED—At a recent election voters approved the issuance of \$45,000 municipal swimming pool construction bonds by a vote of 670 to 522.

ILLINOIS

ALEO, Ill.—BOND SALE DETAILS—The \$12,000 swimming pool construction bonds sold earlier in the year to the Whit-Phillips Corp. of Davenport, as previously noted in these columns, bear 3 1/4% interest and were sold at par. Due \$1,000 annually from 1939 to 1952 incl.

COLLINSVILLE, Ill.—BOND SALE—Lansford & Co. of Chicago purchased an issue of \$120,000 4% coupon, registerable as to principal only, waterworks and sewage system revenue bonds. Dated March 1, 1938. Denom. \$1,000. Principal and interest (M. & S.) payable at the Continental Illinois National Bank & Trust Co., Chicago.

DANVERS COMMUNITY HIGH SCHOOL DISTRICT NO. 430 (P. O. Danvers), Ill.—BOND OFFERING DETAILS—The \$50,000 3% school building bonds to be sold at 2 p. m. on June 7, as previously noted in these columns, will mature Jan. 1 as follows: \$3,000 from 1940 to 1949, incl. and \$4,000 from 1950 to 1954, incl. Principal and semi-annual interest payable at the First National Bank, Danvers. A certified check for \$1,500 is required. District will furnish approving legal opinion of Chapman & Cutler of Chicago. Purchaser to furnish bonds.

DECATUR SCHOOL DISTRICT (P. O. Decatur), Ill.—TO ISSUE BONDS—William Harris, Superintendent of Schools, states that the present Board of Education has decided to wait until after June 14 to decide on the details of sale of the \$125,000 building fund bond issue authorized at the May 17 election by a vote of 2,879 to 429. A new member of the board will assume office on June 7.

EPPARDS POINT TOWNSHIP (P. O. Pontiac), Ill.—BONDS SOLD—The Pontiac National Bank of Pontiac purchased as 3 1/4s, at par, an issue of \$20,000 highway bonds due serially from 1941 to 1943, incl.

GILMAN, Ill.—BOND ELECTION—At an election to be held on June 29, the voters will be asked to approve the issuance of \$28,500 sewerage improvement construction bonds.

STEELEVILLE, Ill.—BOND SALE CORRECTION—We are informed that the H. C. Speer & Sons Co. of Chicago has purchased, subject to result of election on June 18, an issue of \$30,000 general obligation sewer bonds. It had been previously reported that the bankers bought both \$30,000 general and \$25,000 revenue obligations.

INDIANA

CLINTON TOWNSHIP (P. O. Millersburg), Ind.—SCHOOL AND CIVIL TOWNSHIP BOND SALES—The \$65,000 bonds offered May 27—V. 146, p. 3055—were sold as shown below:

\$40,000 Clinton School Township bonds awarded as 2 1/4s, at par plus a premium of \$347, equal to 100.86, a basis of about 2.34%. Dated April 15, 1938 and due as follows: \$1,000, July 1, 1939; \$2,000, Jan. 1 and \$1,000, July 1 of each year to and including July 1, 1952. 25,000 Clinton Civil Township community bldg. bonds awarded as 2 1/4s, for a premium of \$376.55, equal to 101.506, a basis of about 2.58%. Dated April 15, 1938 and due \$1.250 on Jan. 1 from 1940 to 1959 inclusive.

GARY, Ind.—BONDS NOT SOLD—The \$75,000 not to exceed 4 1/2% interest library bonds offered on April 25 were not sold, as the three bids submitted were rejected. Due \$5,000 from 1939 to 1941 incl. and \$6,000 from 1942 to 1951 inclusive.

MARION COUNTY (P. O. Indianapolis), Ind.—WARRANT OFFERING—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on June 10 for the purchase of \$350,000 not to exceed 5% interest general fund tax anticipation warrants. Dated July 1, 1938. Denom. \$5,000. Due Dec. 15, 1938. Principal and interest payable at the County Treasurer's office. Warrants are payable out of taxes heretofore levied for the general fund and now in course of collection. Award will be made on the basis of the bid figuring the lowest net interest cost to the county. A certified check for 3% of the warrants bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Bids must be accompanied by an affidavit of non-collusion as provided by law. Legal opinion to be furnished by the successful bidder.

NEW CASTLE, Ind.—BOND SALE—The \$16,300 sewer improvement bonds offered May 31—V. 146, p. 3550—were awarded to the City Securities Corp. of Indianapolis, as 2 1/2s, at par plus a premium of \$112, equal to 100.68%, a basis of about 2.42%. Dated May 1, 1938 and due Jan. 1 as follows: \$1,000 from 1940 to 1955 incl. and \$300 in 1956. Other bids, all for 2 1/2s, were:

Bidder	Premium
Kenneth S. Johnson, Indianapolis	\$206.50
Central Securities Corp., Fort Wayne	128.00
Fletcher Trust Co., Indianapolis	26.00
First National Bank of New Castle	3.00

TERRE HAUTE, Ind.—BOND SALE—The \$100,000 sewer construction bonds of 1938 offered May 28—V. 146, p. 3225—were awarded to the First National Bank of Chicago, as 2s, at a price of 100.856, a basis of about 1.89%. Dated June 1, 1938 and due \$5,000 on Jan. 1 and July 1 from 1942 to 1951 incl. R. W. Pressprich & Co. of Chicago was second high bidder, with an offer of 100.555 for 2s.

WALNUT TOWNSHIP SCHOOL TOWNSHIP (P. O. R. R. 2, Crawfordsville), Ind.—BOND OFFERING—Joseph A. Grimes, Trustee, will receive sealed bids until 10 a. m. on June 17 for the purchase of \$36,000 not to exceed 4 1/2% interest school bonds. Dated June 1, 1938. Denom. \$500. Due \$1,500, July 1, 1939, and \$1,500 on Jan. 1 and July 1 from 1940 to 1951 incl. Bidder to name a single rate of interest, expressed in multiples of 1/4 of 1%. Interest payable J. & J. The bonds are direct obligations of the township, payable out of unlimited ad valorem taxes to be levied and collected on all of its taxable property. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

WEST SCHOOL TOWNSHIP (P. O. Plymouth), Ind.—BOND OFFERING—Willis Koch, Trustee, will receive sealed bids until 7:30 p. m. (Central Standard Time) on June 22 for the purchase of \$40,000 not to exceed 4% interest school building bonds. Dated June 1, 1938. Denom. \$1,000. Due as follows: \$1,000 July 1, 1939; \$2,000 Jan. 1 and \$1,000 on July 1 from 1940 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest payable J. & J. A certified check for \$1,000, payable to the order of the township, must accompany each proposal. The bonds are direct obligation of the township, payable out of unlimited ad valorem taxes to be collected on all of its taxable property. Township will furnish at its own expense the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered. Bonds will be ready for delivery within about 12 days after the award.

IOWA

CANARY LAKE INDEPENDENT RURAL SCHOOL DISTRICT (P. O. Des Moines), Iowa—BOND OFFERING—Sealed bids will be received by G. T. Schlenker, Secretary, on June 7 at 4 p. m. for \$4,000 school district 4% serial bonds. Denom. \$500. Due May 1, 1948. Callable in serial order beginning May 1, 1940.

CENTERVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Centerville), Iowa—BOND ELECTION—At an election to be held on June 15 voters will be asked to approve the issuance of about \$232,000 high school construction bonds.

COON RAPIDS, Iowa—BOND SALE—The \$8,000 issue of coupon water plant revenue bonds offered for sale on May 17—V. 146, p. 3225—was purchased by the Carleton D. Beh Co. of Des Moines, as 4 1/2s, paying a premium of \$12.00, equal to 100.015, according to the Secretary of the Board of Trustees.

DALLAS CENTER, Iowa—BOND OFFERING—Sealed bids will be received by Lawrence A. Fox, Town Clerk, on June 3 at 8 p. m. for \$7,000 sewer outlet and purifying plant fund bonds. Printed bonds and legal opinion will be furnished by the town.

DES MOINES, Iowa—BOND ELECTION—On June 6 an election will be held on the proposed issuance of \$295,000 airport extension and improvement bonds.

DES MOINES, Iowa—BOND OFFERING SCHEDULED—It is reported that the City Council is preparing to sell \$617,000 old and new Federal-city project bonds during the week of June 15-22.

EMERSON INDEPENDENT SCHOOL DISTRICT (P. O. Emerson), Iowa—BOND OFFERING—Sealed bids will be received by Ralph E. Good, Secretary, on June 9 at 9 p. m. for \$5,500 school refunding bonds.

HOLSTEIN, Iowa—BOND OFFERING—Sealed bids will be received by Fred C. Hamil, Town Clerk, on June 7 at 10 a. m. for \$20,000 sewer bonds. Dated May 1, 1938. Due \$1,000 on Nov. 1, 1939 to 1958, incl. Bonds maturing after 1941 will be subject to prepayment on Nov. 1, 1941 or on any interest paying date thereafter.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Iowa—BOND ELECTION—The proposed issuance of \$53,000 school addition construction bonds will be submitted to the voters at an election to be held on June 28.

WELLSBURG, Iowa—BONDS SOLD—It is stated by the District Secretary that \$4,000 refunding bonds have been purchased by the Carleton D. Beh Co. of Des Moines.

WILLIAMSBURG, Iowa—BOND ELECTION—At an election to be held on June 14, voters will be asked to approve the issuance of \$21,000 bonds for the construction of a municipal building.

KANSAS

ELSMORE SCHOOL DISTRICT (P. O. Elsmore), Kan.—BONDS SOLD—It is stated by the Clerk of the Board of Education that \$15,000 building bonds were purchased recently by the State School Fund. Due in from 1 to 10 years.

EVEREST, Kan.—BONDS SOLD—It is stated by the City Clerk that the \$6,500 city hall bonds approved by the voters in Aug. 1937, have been sold to the State School Fund, as 2 1/2s and 3s.

HAYS, Kan.—BOND SALE—Of the \$30,000 issue of coupon or registered water works improvement bonds offered for sale on May 27—V. 146, p. 3380—a total of \$27,000 was awarded to Estes & Co. of Topeka, as 2 1/2s

at a price of 100.522, a basis of about 2.21%. Due in from 10 to 20 years. The remaining \$3,000 bonds were retained by the city.

The second highest bid was an offer of 100.452 on 2½%, submitted by the Columbian Securities Corp. of Topeka.

HIAWATHA, Kan.—BONDS SOLD—It is stated by Florence Norton, City Clerk, that the \$35,000 2½% semi-ann. armory bonds approved by the voters at the election on March 1, as noted here, have been purchased by the State School Fund Commission. Due serially in 10 years.

HUTCHISON, Kan.—IMPROVEMENT BONDS AUTHORIZED—The City Commission recently authorized the issuance of \$116,482 internal improvement 2% bonds.

SEDWICK COUNTY (P. O. Wichita), Kan.—BOND SALE—The \$80,000 issue of public work relief, Series 2 of 1938 bonds offered for sale on June 1, was awarded to the Baum, Bernheimer Co. of Kansas City, as 2s, paying a price of 101.46.

SENECA SCHOOL DISTRICT (P. O. Seneca), Kan.—BOND SALE DETAILS—It is now reported by the Clerk of the Board of Education that the \$30,000 building bonds purchased by the State School Fund Commission, as noted here in March, were sold as 2½s, 2¾s, and 3s, at par, and mature in from one to 15 years.

WICHITA, Kan.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on June 6, by C. C. Ellis, City Clerk, for the purchase of a \$75,000 issue of 2% coupon semi-ann. internal improvement refunding bonds. Denom. \$1,000. Dated June 1, 1938. Due in from one to 10 years after date. The legal opinion of Bowersock, Fizzell & Rhodes of Kansas City, Mo., will be furnished by the city. Required bidding blanks to be obtained from the City Clerk. These bonds were rejected by the State School Fund Commission.

(This notice supplements the offering report given in our issue of May 28—V. 146, p. 3550).

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BONDS SOLD—It is reported that \$100,000 relief bonds were purchased on June 2 by the Harris Trust & Savings Bank of Chicago, as 1½s, paying a price of 100.079, a basis of about 1.73%. Denom. \$1,000. Dated June 1, 1938. Due \$10,000 from June 1, 1939 to 1948 incl. Prin. and int. (J. & D.) payable at the State Treasurer's office. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

KENTUCKY

KENTUCKY, State of—BOND OFFERING—It is stated by Robert Humphreys, Commissioner of Highways, that he will on June 20, at 10 a. m., (Central Standard Time), receive and publicly open, sealed competitive bids for the purchase of the following bridge revenue bonds, aggregating \$7,500,000:

\$5,000,000 Bridge Revenue Bonds, Project No. 15, to provide funds for purchasing the bridge now owned by the Covington and Cincinnati Bridge Co. across the Ohio River between the cities of Covington, Kentucky, and Cincinnati, Ohio, commonly known as the Suspension Bridge.

\$2,500,000 Bridge Revenue Bonds, Project No. 16, to provide funds for purchasing the bridge now owned by the Broadway & Newport Bridge Co. Inc., across the Ohio River between the cities of Newport, Kentucky, and Cincinnati, Ohio, commonly known as the Broadway-Central Bridge.

The bonds of each issue will be dated June 1, 1938, will be issued in the denomination of \$1,000 each, numbered consecutively from 1 upwards, will mature on July 1, 1948, and will be redeemable in whole or, when selected by lot, in part, at the option of the department, on July 1, 1939 or on any interest payment date thereafter prior to maturity on 30 days' notice at par and accrued interest, together with a premium of 2½% of the principal amount thereof if redeemed on or prior to July 1, 1940, 2% if redeemed thereafter and on or prior to July 1, 1941, 1½% if redeemed thereafter and on or prior to July 1, 1942, 1% if redeemed thereafter and on or prior to July 1, 1944 and without premium if redeemed thereafter and before maturity. Both principal and interest of the bonds will be payable in lawful money of the United States at the Chemical Bank & Trust Co. in New York City or at the office of the State Treasurer in Frankfort, Kentucky, at the option of the holder. The bonds will be subject to registration in the names of the holders as to principal alone.

All bonds of both issues will bear interest at the same rate, not exceeding 3%, in a multiple of ½ of 1%, such interest being payable Jan. 1, 1939 and semi-annually thereafter on the 1st days of January and July in each year. No bid will be entertained except for all of the bonds of both issues and each bid must specify the interest rate and price bid for the bonds, which shall not be less than par and accrued interest. The bid will be accepted which offers to purchase the bonds at the lowest net interest return, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values.

Bids will not be considered unless accompanied by an unconditional certified check for \$75,000 on a bank or trust company considered by the Commissioner of Highways to be financially responsible, payable to the order of the Treasurer of Kentucky.

The bonds of each issue will be secured by a trust indenture to be executed by and between the Department of Highways, an agency of the Commonwealth of Kentucky, and a trust company qualified to act and hereafter to be selected by the Department of Highways as Trustee, as provided by Chapter 157, Acts of 1930, which trust indenture will contain substantially the same provisions and covenants as the trust indenture heretofore executed by the Department of Highways, dated Dec. 1, 1937, securing the Commonwealth of Kentucky Bridge Revenue Bonds, Project No. 13, in so far as such provisions and covenants are applicable.

If the definitive bonds shall not be prepared and be ready for delivery on June 30, 1938, the Department of Highways will issue temporary printed bonds of the same denomination, which will be exchangeable for definitive bonds when the latter are ready for issuance and delivery.

All bidders must agree to furnish and pay for the cost of printing the trust indentures and the lithographing of the bonds as furnished by the Department of Highways, the forms and terms of which will be substantially the same as the Commonwealth of Kentucky Bridge Revenue Bonds, Project No. 13, now outstanding, with such changes as may be necessary to conform with the provisions of this Notice of Sale. And all bidders must agree to pay the fees and expenses of Masslich and Mitchell, 120 Broadway, New York City, for the preparation of the trust indentures and their legal opinions approving the validity of the proceedings, sale, execution and delivery of the bonds.

NEWPORT, Ky.—BONDS OFFERED FOR INVESTMENT—The \$300,000 3½% funding bonds that were purchased by group composed of Middendorf & Co.; Seufferle & Kountz, and J. S. Todd & Co., all of Cincinnati, as noted here in April—V. 146, p. 2729—are being offered by the above firms for public subscription at prices to yield from 1.75% to 2.90% according to maturity. Denom. \$1,000. Dated May 1, 1938. Due from May 1, 1940 to 1958. Prin. and int. (M. & N.) payable at the City Bank Farmers Trust Co., New York, or at the Newport National Bank, Newport, at the holder's option. Legality to be approved by Chapman & Cutler of Chicago.

PADUCAH, Ky.—BOND SALE—The \$200,000 issue of sea wall construction bonds, offered for sale on May 28—V. 146, p. 3380—was awarded to a syndicate composed of Nelson, Browning & Co.; Fox, Einhorn & Co.; Seasongood & Mayer, and Assel, Goetz & Moerlein, all of Cincinnati, as 3½s, paying a premium of \$3,279.99, equal to 101.639, a basis of about 3.10%. Due from 1939 to 1958 incl.

**Louisiana Municipal Bonds
Bought and Sold**

**Whitney National Bank
of New Orleans**

LOUISIANA

CONCORDIA PARISH SCHOOL DISTRICTS (P. O. Vidalia), La.—BOND OFFERING DETAILS—In connection with the offering scheduled for July 6 of the two issues of school bonds aggregating \$52,500, described

in our issue of May 27, we are informed by J. S. Burris, Secretary of the Parish School Board, that the bonds are in the denomination of \$500 each, are in coupon form, with interests payable F. & A.

JEFFERSON DAVIS PARISH CONSOLIDATED SCHOOL DISTRICT No. 1 (P. O. Jennings), La.—BOND SALE DETAILS—It is now reported by the Secretary of the Parish School Board that the \$350,000 school bonds purchased privately by Schaff & Jones, Inc. of New Orleans, as 3½s, at a price of 100.128, as noted here recently—V. 146, p. 3550—are due as follows: \$15,000, 1939; \$16,000, 1940; \$17,000, 1941; \$18,000, 1942 and 1943; \$19,000, 1944; \$20,000, 1945; \$29,000, 1946; \$30,000, 1947; \$31,000, 1948; \$32,000, 1949; \$34,000, 1950; \$35,000, 1951, and \$36,000 in 1952, giving a basis of about 3.48%.

LOUISIANA, State of—BOND OFFERING—Sealed bids will be received until 11:30 a. m. (Central Standard Time) on June 4 by A. P. Tugwell, State Treasurer, for the purchase of an \$8,612,200 issue of refunding bonds. Interest rate is not to exceed 3½%, payable F. & A. Dated Aug. 1, 1938. Due on Aug. 1 as follows: \$64,200 in 1939; \$62,000 in 1940; \$86,000, 1941; \$174,000, 1942; \$202,000, 1943; \$134,000, 1944; \$166,000, 1945; \$199,000, 1946; \$234,000, 1947; \$270,000, 1948; \$210,000, 1949; \$250,000, 1950; \$293,000, 1951; \$336,000, 1952; \$656,000, 1953; \$673,000, 1954; \$698,000, 1955; \$725,000, 1956; \$752,000, 1957; \$780,000, 1958; \$809,000, 1959, and \$839,000 in 1960. These bonds are offered subject to the enactment of certain legislation now pending before the Legislature of Louisiana authorizing the refunding of \$8,612,200 outstanding State of Louisiana serial gold 4½% bonds dated Jan. 1, 1914; and subject to a favorable decision by the Supreme Court of Louisiana validating said legislation if enacted.

The same taxes provided under authority of Article 324 of the Constitution of Louisiana of 1913, and under Paragraph 5 of Article 22 of the Constitution of Louisiana of 1921, for the payment of the outstanding serial gold 4½% bonds to be refunded are to be specifically pledged for the payment of the said refunding bonds, if, as and when said bonds are issued. The refunding bonds shall also constitute negotiable obligations of the State of Louisiana and the faith and credit and resources of the State are to be unconditionally and irrevocably pledged for their payment.

The Board of Liquidation of the State Debt has received and accepted for the proposed issue of refunding bonds to bear 3½% per annum a firm offer of par and accrued interest to date of delivery. In consideration of the offer submitted and accepted by the said Board, the bidders were granted a conditional option to purchase the proposed issue of refunding bonds. The Board of Liquidation of the State Debt, however, has reserved the right to advertise for additional bids.

The proposed issue of refunding bonds will not be sold for less than par and accrued interest, nor at a rate in excess of 3½% per annum, nor will any bid for less than the entire issue be considered.

Each bid submitted for the purchase of said refunding bonds must be based on the schedule of maturities shown herein, must be accompanied by a cashier's check on a responsible bank in the sum of \$175,000 to guarantee the faithful performance of the proposal submitted.

In consideration of the guarantee to purchase said refunding bonds at the price and on the basis herein mentioned, the holders of the conditional option on said proposed issue of refunding bonds have been granted the right to revise their bid to meet the price of any competitive bidder, and will be awarded the bonds if they elect to avail themselves of this provision of their option. If not, then the bonds will be awarded to the bidder agreeing to pay not less than par, accrued interest and any interest rate that will result in a net interest saving to the State of Louisiana over the life of the refunding bonds greater than the net interest saving resulting from the offer which has been submitted.

For a copy of the proposal which has already been submitted for the purchase of said refunding bonds, for further particulars, or for any additional information, address A. P. Tugwell, State Treasurer, Baton Rouge, La.

Said refunding bonds may, in the discretion of the Board of Liquidation of the State Debt, be registerable as to principal only, or as to both principal and interest, or both, and bonds fully registered as to both principal and interest may be reconverted into coupon bonds at the expense of the holder thereof. Registered bonds shall have all the attributes of negotiability but the transferability of title thereof shall be governed by the provisions concerning the registration thereof to be fixed by resolution of the Board of Liquidation of the State Debt. The Board of Liquidation of the State Debt shall have full power to issue interim certificates, interim receipts or temporary bonds pending the delivery of the definitive refunding bonds and said interim certificates, interim receipts or temporary bonds shall be deemed to confer upon the holders thereof all the rights and privileges conferred upon a holder of the definitive refunding bonds themselves.

BOND OFFERING CORRECTION—In connection with the above offering it was announced later that the bonds shall be payable at the State's fiscal agency in New York City, or at the State Treasurer's office.

MARKSVILLE, La.—BONDS SOLD—It is reported that \$13,000 town bonds have been purchased by the Union Bank of Marksville.

NEW ORLEANS, La.—CERTIFICATE REDEMPTION NOTICE—Commissioner of Public Finance Jess S. Cave states that 4½%, J. & J. refunding paving certificates totaling \$413,700, are called by lot for redemption at par and accrued interest under date of July 1. Dated Jan. 1, 1936. Due Jan. 1, 1951. Holders of said certificates should present same with all unmatured coupons attached, for redemption on date called, at any of the places of payment designated on the face thereof. Interest ceases on date called.

SUNSET SCHOOL DISTRICT (P. O. Sunset), La.—BONDS VOTED—At the recent election voters approved the issuance of \$40,000 school improvement bonds by a vote of 55 to 36.

MARYLAND

MARYLAND (State of)—BOND SALE—The \$900,000 State office building certificates of indebtedness offered June 1—V. 146, p. 3226—were awarded to the First Boston Corp. and the Harris Trust & Savings Bank, jointly, as 1½s, at a price of 101.46, a basis of about 1.555%. Dated June 15, 1938 and due on June 15 as follows: \$58,000, 1941; \$59,000, 1942; \$61,000, 1943; \$63,000, 1944; \$65,000, 1945; \$67,000, 1946; \$69,000, 1947; \$71,000, 1948; \$73,000, 1949; \$75,000, 1950; \$77,000, 1951; \$80,000 in 1952, and \$82,000 in 1953.

MASSACHUSETTS

LAWRENCE, Mass.—SHARP RISE IN TAX RATE—The tax rate for 1938 is \$39.60 per \$1,000 of assessed valuation, an increase of \$2.80 over last year. Larger relief requirements are responsible for the higher rate which equals the previous all-time peak in 1934.

NORTH ADAMS, Mass.—NOTE SALE—The \$100,000 revenue anticipation notes offered June 3 were awarded to the Merchants National Bank of Boston, at 0.34% discount. Due Nov. 15, 1938. Other bids were:

Bidder	Discount
Whiting, Weeks & Knowles	0.36%
Leavitt & Co.	0.37%

NORTHBOROUGH, Mass.—BOND OFFERING—Sealed bids addressed to Rodney M. Leland, Town Treasurer, c/o the Second National Bank of Boston, 111 Franklin St., Boston, will be received until noon (Eastern Standard Time) on June 6 for the purchase of \$40,000 coupon high school addition bonds. Dated May 15, 1938. Denom. \$1,000. Due \$2,000 annually on May 15 from 1939 to 1958 incl. Bidders to name the rate of interest in a multiple of ¼ of 1%. Principal and interest (M. & N. 15) payable at the Second National Bank of Boston. The bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to genuineness by the Second National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Delivery of bonds will be made at the Second National Bank of Boston, on or about June 15, 1938.

NORTHBRIDGE, Mass.—NOTE SALE—The \$75,000 revenue notes offered June 3 were awarded to the Worcester County Trust Co. at 0.175% discount. Due Dec. 15, 1938. Other bids were:

Bidder	Discount
Second National Bank of Boston	0.20%
New England Trust Co.	0.21%

SPRINGFIELD, Mass.—NOTE SALE—George W. Rice, City Treasurer, reports sale of the following: \$300,000 notes due Nov. 25, 1938 at 0.15% discount; \$300,000 maturing Jan. 18, 1939 at 0.22%.

SUNDERLAND, Mass.—**NOTE SALE**—The First National Bank & Trust Co. of Greenfield was awarded on June 2 an issue of \$20,000 notes at 0.23% discount. Due Dec. 6, 1938. Other bids were:

<i>Bidder</i>	<i>Discount</i>
Merchants National Bank of Boston	.034%
Second National Bank of Boston	.036%

WATERTOWN, Mass.—**BOND OFFERING**—Bids will be received until 3:30 p. m. on June 8 for the purchase of \$85,000 municipal relief bonds, dated June 1, 1938 and due serially from 1948 incl. Bidder to name the rate of interest.

WAYLAND, Mass.—**NOTE SALE**—Washburn & Co. of Boston purchased on May 27 an issue of \$20,000 revenue notes at .038% discount. Due \$10,000 each on March 28 and May 26, 1939.

MICHIGAN MUNICIPALS

Cray, McFawn & Petter

DETROIT
Telephone Cherry 6828
A.T.T. Tel. DET 540-541

GRAND RAPIDS
Telephone 9-8255
A.T.T. Tel. Grps. 7

MICHIGAN

BAY CITY, Mich.—**BOND SALE**—The issue of \$74,000 emergency bonds offered May 31—V. 146, p. 3552—was awarded to Halsey, Stuart & Co., Inc., Chicago, as 1 1/4s, at par plus a premium of \$216.82, equal to 100.293, a basis of about 1.11%. Dated June 1, 1938 and due June 1 as follows: \$24,000 in 1939, and \$25,000 in 1940 and 1941.

BENTON HARBOR, Mich.—**BOND SALE**—The \$25,000 issue of emergency relief bonds offered for sale on May 31—V. 146, p. 3381—was awarded to E. W. Cress & Co. of Benton Harbor, as 1 1/2s, paying a premium of \$10, equal to 100.04, a basis of about 1.478%. Dated April 1, 1938. Due from April 1, 1939 to 1941.

The second best bid was an offer of \$15.25 premium on 1 1/4s, submitted by John Nuveen & Co. of Chicago.

Other bids:
Bidder

Braun, Bosworth & Co.	Int. Rate	Premium
First of Michigan Corp.	2%	\$33.00
Channer Securities Co.	2%	22.27
Crouse & Co.	2%	21.25
Ryan, Sutherland & Co.	2%	11.15
Stranahan, Harris & Co.	2%	11.00
	2%	1.00

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Mich.—**TENDERS WANTED**—John H. Rosso, Treasurer, announces that the District Business Manager will receive sealed tenders of 1936 certificates of indebtedness dated March 2, 1936, and due March 2, 1946, up to 4 p. m. on June 13. Offers shall be firm for 15 days and must be clearly indicated as such on the outside of sealed envelopes.

BOSTON, Mass.—**BOND SALE**—The \$11,494,000 bonds offered June 1—V. 146, p. 3551—were awarded to a syndicate managed jointly by the Chase National Bank; First Boston Corp. and Brown Harriman & Co., Inc., all of New York, as 2 1/2s, at a price of 100.1099, a basis of about 2.73%. The bankers re-offered the bonds to yield from 0.60% to 2.85%, according to maturity. The underwriting group also included Kidder, Peabody & Co.; Salomon Bros. & Hutzler; R. W. Pressprich & Co.; Stone & Webster and Blodget, Inc.; Northern Trust Co., Chicago; Estabrook & Co.; F. S. Moseley & Co.; R. L. Day & Co., Boston; L. F. Rothschild & Co.; Whiting, Weeks & Knowles, Boston; Newton, Abbe & Co., Boston; Roosevelt & Weigold, Inc.; Kelley, Richardson & Co., Chicago; A. C. Allyn & Co., Inc.; Morris Mather & Co., Chicago; Edward Lowber Stokes & Co., Philadelphia; Farwell, Chapman & Co., Chicago; Schmidt, Poole & Co., Philadelphia; Breed & Harrison, Inc., Cincinnati, and Johnson, Kase & Co. of Cleveland. The following issues comprised the award:

\$3,100,000 municipal relief. Act of 1938 bonds issued under authority of an order of City Council of May 24, 1938. Due \$310,000 annually on June 1 from 1939 to 1948 incl.
7,000,000 funding loan. Acts of 1938 bonds, issued by order of the City Council of May 24, 1938. Due June 1 as follows: \$467,000 from 1939 to 1948 incl. and \$466,000 from 1949 to 1953 incl.
894,000 courthouse bonds, issued by authority of Chapter 474, Acts of Massachusetts, 1935. Due June 1 as follows: \$45,000 from 1939 to 1952 incl. and \$44,000 from 1953 to 1958 incl.
500,000 sewerage loan bonds, issued under authority of orders of City Council of Dec. 21, 1937, Dec. 29, 1937, and April 12, 1938. Due June 1 as follows: \$17,000 from 1939 to 1958 incl. and \$16,000 from 1959 to 1968 incl.

The bonds will be dated June 1, 1938, and will be ready for delivery and payment on or about June 23, 1938.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Melvindale), Mich.—**TENDERS WANTED**—H. W. Roberts, Secretary of the Board of Education, will receive sealed tenders of 1937 interest refunding certificates of indebtedness dated Aug. 1, 1937, up to 7:30 p. m. (Eastern Standard Time) on June 9. Offerings should describe serial numbers and be firm for three days. Interest will be computed until June 15, 1938, on those tenders that specify accrued interest.

HAVERHILL, Mass.—**BOND SALE**—The \$120,000 coupon bonds offered June 1—V. 146, p. 3551—were awarded to Kennedy, Spence & Co. and Tyler & Co., both of Boston, jointly, as 2 1/2s, at a price of 100.647, a basis of about 2.37%. The sale included:

\$100,000 municipal relief bonds. Due \$10,000 on June 1 from 1939 to 1948 incl.

20,000 sewer bonds. Due \$2,000 on June 1 from 1939 to 1948 incl.

All of the bonds are dated June 1, 1938. The National Shawmut Bank of Boston, second high bidder, offered to pay 100.50 for 2 1/2s.

LIVONIA TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Route No. 2, Plymouth), Mich.—**TENDERS WANTED**—James B. Kinahan, District Secretary, will receive sealed tenders until 5 p. m. (to be opened at 8 p. m.) on June 13 of 1936 refunding bonds dated April 15, 1936, and due April 15, 1966. A sum of \$4,000 is available in the sinking fund toward the retirement of such bonds. Acceptance notices will be mailed within 10 days after tenders are opened.

LOCHMOOR, Mich.—**REFUNDING APPROVED**—The State Public Debt Commission has approved the refunding of \$336,000 general obligation bonds, \$305,530 special assessment bonds and bond interest in the sum of \$93,288.10, according to report. The refunding bonds are to be term callable, due Dec. 1, 1967, and the interest refunding certificates of indebtedness will be term callable, due Dec. 1, 1947.

MIDLAND, Mich.—**BOND OFFERING**—Anna E. Coons, City Clerk, will receive sealed bids until 5 p. m. (Eastern Standard Time) on June 7, for the purchase of \$87,749.27 not to exceed 4% interest coupon bonds, consisting of:

\$50,000.00 waterworks junior revenue bonds, dated April 1, 1938 and due \$10,000 on Oct. 1 from 1940 to 1944, incl. Interest payable A. & O. Both principal and interest will be payable solely from waterworks system revenues. These bonds will be junior to a prior issue of waterworks revenue bonds, issued upon the same security, and presently outstanding in the amount of \$155,000. The issue was originally for \$155,000, dated April 1, 1936.

20,672.30 special assessment sewer bonds issued in anticipation of special assessments already levied. The bonds shall be general obligations, pledging the full faith and credit of the city. Dated June 1, 1938 and due June 1 as follows: \$4,000 from 1939 to 1942, incl. and \$4,672.30 in 1943. Interest payable J. & D.

17,076.97 special assessment street improvement bonds issued in anticipation of special assessments already levied. The bonds shall be general obligations, pledging the full faith and credit of the city. Dated June 1, 1938 and due June 1 as follows: \$3,000 from 1939 to 1942, incl. and \$5,076.97 in 1943. Interest payable J. & D.

MISSISSIPPI

LEA KSVILLE SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Leaksburg), Miss.—**BOND SALE DETAILS**—It is now reported by the District Secretary that the \$20,000 4 1/4% semi-ann. school bonds purchased by Walton & Jones of Jackson, as noted in these columns recently

—V. 146, p. 3382—were sold at par and mature \$1,000 yearly for 20 years.

MISSOURI

CROWDER SCHOOL DISTRICT No. 37 (P. O. Crowder), Mo.—**BONDS SOLD**—It is reported that \$2,500 5% semi-ann. school bonds were purchased by E. A. Gessler & Son of St. Louis.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Mo.—BOND SALE—The \$100,000 issue of school bonds offered for sale on May 31—V. 146, p. 3382—was awarded to Stix & Co. of St. Louis, as 2½%, at a price of 100.827, a basis of about 2.41%. Dated June 1, 1938. Due on June 1958; optional on June 1, 1948, or thereafter.

MELROSE SEWER DISTRICT (P. O. Clayton), Mo.—BOND SALE—The \$123,000 issue of sewer bonds offered for sale on June 1—V. 146, p. 3553—was awarded to a group composed of the Mississippi Valley Trust Co. of St. Louis, the Commerce Trust Co., and the City National Bank & Trust Co. of Kansas City, as 3½%, paying a premium of \$258.30, equal to 100.21, a basis of about 3.478%. Dated June 15, 1938. Due from Feb. 1, 1941 to 1958.

The next best bid was an offer of \$2,460.00 premium on 3½%, submitted by H. L. Ruppert & Co., Inc. of St. Louis.

A. S. Huyck & Co. and Barcus Kindred of Chicago, bid \$124,992.60 at 3¾%, and a syndicate consisting of Callendar, Burke and MacDonald, and Baum Bernheimer Co. of Kansas City and Stifel Nicolaus and Co. of St. Louis bid \$123,708.48 at 3¾%.

SHANNON COUNTY (P. O. Eminence), Mo.—BONDS SOLD—It is reported that \$39,000 4½% semi-ann. funding bonds were purchased by Bennett, Piersol & Co. of Kansas City. Dated May 1, 1938.

SULLIVAN COUNTY (P. O. Milan), Mo.—BOND ELECTION—At an election to be held on June 7 voters will be asked to approve the issuance of \$68,000 court house and \$7,000 jail construction bonds.

SWEET SPRINGS SPECIAL ROAD DISTRICT (P. O. Sweet Springs), Mo.—BOND ELECTION—At an election to be held on June 11 voters will be asked to approve the issuance of \$110,000 road construction bonds.

MONTANA

MONTANA, State of—BOND SALE DETAILS—We are informed by B. J. Kelly, Assistant Secretary of the State Water Conservation Board, that the \$660,000 Tongue River water conservation project bonds sold recently, as noted in these columns—V. 146, p. 3553—were purchased by the Public Works Administration, as 4s at par. Coupon bonds, dated Jan. 1, 1938. Denom. \$1,000. Due serially over a 40-year period; optional on any interest payment date. Interest payable annually on Jan. 1.

WHITEFISH SCHOOL DISTRICT No. 44 (P. O. Whitefish), Mont.—BOND ELECTION—At an election to be held on June 11 voters will be asked to approve the issuance of \$60,000 school construction bonds.

NEBRASKA

DESHLER, Neb.—BOND SALE AGREEMENT—It is reported that the State Board of Educational Lands and Funds has agreed to purchase \$17,000 refunding bonds.

McCOOK, Neb.—ELECTION DATE CHANGED—The date of a forthcoming election on the proposed issuance of \$50,000 auditorium construction bonds has been changed to Wednesday, June 15.

PLATTSMOUTH, Neb.—BONDS SOLD—It is reported that \$28,000 3% semi-ann. refunding bonds have been purchased by the Greenway-Raynor Co. of Omaha, at a price of 100.21.

SCOTTSBLUFF, Neb.—BOND OFFERING—It is reported that sealed bids will be received until June 10 by the Clerk of the City Council for the purchase of a \$50,000 issue of storm sewer bonds approved by the voters at the election held on April 5, as noted in these columns.

NEVADA

SPARKS SPECIAL STREET ASSESSMENT DISTRICT NO. 2 (P. O. Sparks), Nev.—BOND OFFERING—Sealed bids will be received by the City Clerk, W. S. Allen, on June 13 at 7:30 p. m. for \$29,189 sinking fund coupon paving bonds. Interest rate is not to exceed 7%, payable annually on July 1, 1938. Denom. \$2,918.90. Due \$2,918.90 on July 1, 1939 to 1948. Certified check for 5% of the bid is required.

NEW HAMPSHIRE

NASHUA, N. H.—NOTE SALE—The issue of \$100,000 notes offered June 1—V. 146, p. 3553—was awarded to the First Boston Corp. at 0.485% discount. Due May 4, 1939. The Nashua Trust Co., second high bidder, named a rate of 0.52%.

Other bids:

	Discount
National Rockland Bank	0.587%
Indian Head National Bank	0.59%
Second National Bank of Nashua	0.595%
Merchants National Bank of Boston	0.66%
E. H. Rollins & Sons, Inc.	0.67%

NEW JERSEY

CARTERET SCHOOL DISTRICT, N. J.—BONDS PUBLICLY OFFERED—J. B. Hanauer & Co. of Newark are offering for public investment \$18,000 5% bonds at prices to yield 4.10%. Due \$3,000 Jan. 2, 1947 and \$5,000 on Jan. 2, from 1955 to 1957 inclusive.

ELK TOWNSHIP (P. O. Woodbury), N. J.—BONDS PROPOSED—The Township Committee recently introduced an ordinance authorizing the issuance of \$101,000 refunding 4% bonds to fund or refund unpaid or delinquent State and county taxes.

FORT LEE, N. J.—BOND HOLDERS COMMITTEE OFFERS NEW REFUNDING PLAN—A new bond refunding plan for the borough has been submitted to the Mayor and Council by bondholders' groups headed by Charles A. Plenty of Hackensack and Edwin H. Barker, a Virginia railroad director.

The plan according to report, is similar to one prepared last year by the two bondholders' groups which, after several months of consideration, was rejected by the State Municipal Finance Commission. It has supervised Fort Lee's fiscal affairs for the past six years.

Borough Attorney Lawrence A. Cavinato explained that in compliance with a State law, the proposed plan will include a clause providing for the appointment by the Supreme Court of liquidators of the borough's bonded debt.

This was not in the previous plan presented by the bondholders. Copies of the new plan are in the hands of Borough officials. If it meets acceptance by the finance commission and the Council, it may be adopted within a few weeks.

Councilman Charles A. Heft urged that the Council should no longer delay settling the borough's debt problem by depending on the finance commission or its lawyers to get a refunding plan approved in the courts. Since Jan. 1, 1938, some \$2,800 has been expended by the borough in legal fees as a result of efforts to come to an agreement with bondholders on proposals for the liquidation of the bonded debt.

Cavinato said that the borough has its choice of two plans, one proposed several months ago by the finance commission and the bondholders' new plan.

KEARNY, N. J.—BOND OFFERING—William D. Ross, Town Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 16 for the purchase of \$133,500 not to exceed 6% interest coupon or registered

Kearny Ave. paving bonds. Dated May 15, 1938. One bond for \$500, others \$1,000 each. Due May 15 as follows: \$6,000, 1939 to 1941 incl.; \$8,000, 1942; \$9,000 from 1943 to 1953 incl., and \$8,500 in 1954. Bidder to name the rate of interest in a multiple of ¼ of 1%. Principal and interest (M. & N. 15) payable at the West Hudson County Trust Co., Harrison. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NEWARK, N. J.—FINANCIAL ANALYSIS COMPILED FOR DISTRIBUTION—In a survey of the city, prepared by J. B. Hanauer & Co. of Newark, which attempts to diagnose events of the last few years, a complete analysis is given of the financial situation, including the tax rate, property ratables and the trend of bond prices. An important factor on which bond prices should be based and which is given due consideration in this survey, is the social and economic conditions of the city. Copies of the survey are available upon request.

PHILLIPSBURG, N. J.—BOND SALE—The \$53,000 coupon or registered general improvement bonds offered May 28—V. 146, p. 3553—were awarded to J. B. Hanauer & Co. of Newark as 2½% at a price of 100.591, a basis of about 2.67%. Dated April 1, 1938, and due April 1 as follows: \$2,500 from 1939 to 1941 incl., and \$3,500 from 1942 to 1954 inclusive.

SADDLE RIVER TOWNSHIP (P. O. Saddle River), N. J.—BOND SALE—The \$21,600 coupon or registered bonds offered May 27—V. 146, p. 3383—were sold as 4s at par to the Rochelle Park Bank of Rochelle Park, the only bidder. The sale consisted of: \$18,800 street improvement bonds. Due June 1 as follows: \$2,800 in 1939, and \$4,000 from 1940 to 1943 incl. 2,800 municipal equipment bonds. Due June 1 as follows: \$800 in 1939, and \$500 from 1940 to 1943 incl. All of the bonds are dated June 1, 1938.

WEEHAWKEN TOWNSHIP, N. J.—NEW ISSUE OFFERING—A new issue of \$550,000 3½% general funding bonds dated April 1, 1938 and due April 1, 1941 to 1951 incl., was offered the past week by B. J. Van Ingen & Co., Inc.; Minsch, Monell & Co., Inc.; Colyer, Robinson & Co., Inc., and Van Deventer, Spear & Co., Inc. The bonds, which are additionally secured by pledge of second class RR, taxes now withheld, are priced from 101½% for the 1941 maturities to 99½% for the 1948 to 1951 maturities. They are callable at par and interest on April 1, 1940, or any interest date thereafter, and are, in the opinion of the bankers, legal investment for savings banks and trust funds in New York and New Jersey.

These bonds will, in the opinion of counsel, be legal and binding obligations of the entire township, payable both principal and interest from ad valorem taxes levied on all the taxable property therein without limitation as to rate or amount. To further secure their payment the township has established a reserve fund consisting of all delinquent taxes known as second class railroad taxes levied prior to 1938. The proceeds of the fund amounting to \$1,131,084, as collected, can be used solely for the paying of these bonds.

The May 1, 1938, financial statement of the township shows an assessed valuation for 1938 of \$33,855,920, compared with a total debt including this issue of \$2,693,200.

NEW MEXICO

CLAYTON SCHOOL DISTRICT (P. O. Clayton), N. Mex.—BONDS SOLD—It is stated by the County Treasurer that the \$60,000 construction bonds approved by the voters on April 12, have been sold to the State Treasurer.

TUCUMCARI, N. Mex.—PRICE PAID—It is now reported by the City Clerk that the \$100,000 4½% semi-ann. water works extension bonds purchased by Boettcher & Co. of Denver, as noted here recently—V. 146, p. 3554—were sold at par. Due on April and Oct. 1, from Oct. 1, 1938 to April 1, 1958; optional on April 1, 1948.

NEW YORK

BETHPAGE PARK AUTHORITY, N. Y.—BOND CALL—The Authority announces that it will redeem on July 1, 1938, all of its outstanding serial 1st mtg. bonds at the principal amount plus accrued interest. Payment will be made upon surrender on and after that date at the principal office of Bankers Trust Co., New York.

BUFFALO, N. Y.—BOND OFFERING—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 14 for the purchase of \$2,000,000 not to exceed 6% interest coupon or registered bonds, divided as follows: \$1,500,000 refunding bonds. Due July 1 as follows: \$30,000 from 1939 to 1943 incl. and \$90,000 from 1944 to 1958, incl. 500,000 general improvement water supply bonds. Due \$25,000 on July 1 from 1939 to 1958, incl.

All of the bonds will be dated July 1, 1938. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York City, at holder's option. A certified check for \$40,000, payable to the order of the City Comptroller, must accompany each proposal. Delivery and payment for bonds to be made on or about July 1, 1938, at the City Comptroller's office or at the Central Hanover Bank & Trust Co., 70 Broadway, New York City, preferred place of delivery to be specified in the bid. Approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. The bonds are eligible for Postal Savings deposits.

BUFFALO, N. Y.—CERTIFICATE OFFERING—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. (daylight saving time) on June 7 for the purchase of \$3,200,000 not to exceed 6% interest tax anticipation certificates of indebtedness, comprising \$750,000 series 1934-1935; \$550,000 series 1935-1936; \$650,000, 1936-1937; and \$1,250,000 series of 1937-1938. Dated June 15, 1938 and due Dec. 15, 1938. Interest payable at maturity. Bidder to name a single rate of interest for the total offering, expressed in multiples of any fraction of 1%, but at no higher rate than shall be required to insure sale of the certificates at par. Both principal and interest payable at the City Comptroller's office, or at the Central Hanover Bank & Trust Co., New York City, at the option of the holder. Bidders to state the denoms. desired, which must be in multiples of \$5,000. A certified check for \$64,000, payable to the order of the City Comptroller, must accompany each proposal. Approving legal opinion of Caldwell & Raymond of New York City will be furnished to the successful bidder on delivery of the certificates. Delivery will be made at the City Comptroller's office or at the Central Hanover Bank & Trust Co., 70 Broadway, New York City (the preferred place of delivery to be specified in the bid) on June 15, 1938, or as soon as possible thereafter, upon payment of the balance due, plus accrued interest, if any.

BUFFALO SEWER AUTHORITY (P. O. Buffalo), N. Y.—BOND OFFERING—Daniel H. McCarriagher*, Chairman of the Authority, will receive sealed bids until 2 p. m. (Daylight Saving Time) on June 6 for the purchase of \$115,000 not to exceed 4½% interest coupon or registered, series of 1938, sewer bonds. Dated June 1, 1938. Denom. \$1,000. Due June 1 as follows: \$2,000, 1940; \$3,000, 1941 to 1947 incl.; \$4,000, 1948 to 1953 incl.; \$5,000 from 1954 to 1956 incl.; \$6,000 from 1957 to 1959 incl. and \$7,000 from 1960 to 1964 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Manufacturers & Traders Trust Co., Buffalo, or at the Continental Bank & Trust Co., New York City. These bonds are issued pursuant to Chapter 349 of the Laws of New York of 1935, a resolution adopted by the Buffalo Sewer Authority on June 1, 1936, and a supplemental resolution adopted May 24, 1938, for the purpose of completion of the sewer project of the Authority, and will be on a parity and rank equally, as to source and security for payment and in all other respects, with the \$8,250,000 Buffalo Sewer Authority bonds, Series of 1936, heretofore issued. All legal proceedings incident to the issuance and sale of these bonds are subject only to the approval of David Diamond, Corporation Counsel of the City of Buffalo, and General Counsel for the Buffalo Sewer Authority, and Caldwell & Raymond, Esqs., of New York City, whose favorable opinion as to legality will be furnished without charge to the purchasers. Enclose a certified check for \$2,300, payable to the Authority.

CELERON, N. Y.—BONDS VOTED—At a recent election voters approved the issuance of \$42,000 sewer system construction bonds by an almost unanimous vote.

HEMPSTEAD, N. Y.—BOND SALE—The \$29,000 coupon or registered street improvement bonds offered May 27 were awarded to the Hempstead Bank of Hempstead as $1\frac{1}{4}$ s at par and premium of \$33.60, equal to 100.115, a basis of about 1.20%. Dated May 1, 1938, and due May 1 as follows: \$5,000 from 1939 to 1941 incl., and \$7,000 in 1942 and 1943. Bacon, Stevenson & Co. of New York, second high bidder, named a rate of 1.70% and premium of \$70.76.

NIAGARA FALLS, N. Y.—BOND OFFERING—William D. Robbins, City Manager, will receive sealed bids until 11 a. m. (Eastern Standard Time) on June 6 for the purchase of \$100,000 not to exceed 5% interest coupon or registered series A public works bonds issued to provide the city's share of the cost of improvements undertaken in conjunction with the Works Progress Administration. Dated June 1, 1938. Denom. \$1,000. Due June 1 as follows: \$10,000 from 1940 to 1943 incl., and \$15,000 from 1944 to 1947 incl. Principal and interest (J. & D.) payable at the Central Hanover Bank & Trust Co., New York City. The bonds are general obligations of the city, payable from unlimited taxes. Bidder to name a single rate of interest, expressed in multiples of $\frac{1}{4}$ or 1-10 of 1%. A certified check for \$2,000, payable to the order of the city, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidders.

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Nyack), N. Y.—BOND OFFERING—Natalie Keely, Acting District Clerk, will receive sealed bids until 3:15 p. m. (Eastern Standard Time) on June 22 for the purchase of \$35,000 not to exceed 6% interest coupon or registered school building improvement bonds. Dated July 15, 1938. Denom. \$1,000. Due Jan. 15 as follows: \$2,000 from 1940 to 1955 incl., and \$1,000 from 1956 to 1958 incl. Principal and interest (J. & J. 15) payable at the Nyack National Bank & Trust Co., Nyack. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. A certified check for \$700, payable to the order of the Board of Education, must accompany each proposal. The bonds will be payable from unlimited ad valorem taxes to be levied on all of the district's taxable property. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuation, real property incl. special franchises	\$9,595,637
Total bonded debt, including present issue	x429,000
Population, estimated	8,800

Tax Collections

Year	1937-38	1936-37	1935-36	1934-35
Tax levy	\$142,975.68	\$137,444.91	\$137,025.74	\$138,162.30
Fiscal year		21,505.37	20,548.87	20,844.19
Uncoll'd on May 27, '38	39,367.51	None	None	None

* This figure does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to taxing power of the district.

ORIENT FIRE DISTRICT (P. O. Orient), Town of Southold, N. Y.—BOND SALE—The \$12,000 4% fire house construction and equipment bonds offered June 1 were awarded to the Southold Savings Bank, at a price of 103.10, a basis of about 3.51%. Dated May 1, 1938 and due \$1,000 on Feb. 1 from 1940 to 1951 incl.

PORT OF NEW YORK AUTHORITY—BONDS PURCHASED BY STATE—Pursuant to authority contained in the Field Bill, signed by Governor Lehman in the latter part of March, State Comptroller Morris S. Tremaine has accepted \$2,770,770.78 3% Port Authority bonds in settlement of advances made by the State toward construction of the George Washington Bridge. The bonds are dated April 1, 1938, mature March 1, 1941, and may be sold by the Comptroller at either public or private sale, with the proceeds used for relief purposes.

RENSSELAER, N. Y.—BONDS SOLD—E. H. Rollins & Sons, Inc. of New York purchased on April 20 an issue of \$67,000 coupon or registered emergency relief bonds as 2.70s, at par plus a premium of \$167.50, equal to 100.25%, a basis of about 2.65%. Dated May 1, 1938. Denom. \$1,000. Due Jan. 1, 1944. Interest payable J. & J.

SAUGERTIES, N. Y.—BOND SALE—The \$65,000 coupon or registered sewer improvement bonds offered June 1—V. 146, p. 3385—were awarded to Schlatner, Noyes & Gardner, Inc., New York, as $2\frac{1}{2}$ s, at a price of \$10,317, a basis of about 2.21%. Dated July 1, 1938, and due July 1, as follows: \$4,000 from 1939 to 1948, incl., and \$5,000 from 1949 to 1953, incl.

SCARSDALE, N. Y.—BOND OFFERING—Anson McLoud, Village Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 7 for the purchase of \$21,000 not to exceed 4% interest coupon or registered improvement bonds. Dated June 1, 1938. Denom. \$1,000. Due \$7,000 on June 1 from 1939 to 1941 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10 of 1%. Principal and interest (J. & D.) payable at the Scarsdale National Bank & Trust Co., Scarsdale, New York exchange. A certified check for 2%, payable to the order of the village, must accompany each proposal. The Approving legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

UTICA, N. Y.—CERTIFICATE OFFERING—Bids will be received until noon (Daylight Saving Time) on June 8 for the purchase of \$1,000,000 tax anticipation certificates of indebtedness. Dated June 9, 1938 and due on Nov. 9, 1938. They will be issued against and redeemed out of the tax levy for the fiscal year of 1938. Denom. \$50,000. Payable at the Chemical Bank & Trust Co., New York, and to bear interest at the lowest rate bid therefor, payable at maturity. The legal opinion of Sullivan, Donovan & Heenehan of New York City will accompany the certificates. They will be delivered to the successful bidder in New York City on June 9.

UTICA, N. Y.—SCHOOL AND SEWER BONDS UNDER CONSIDERATION—It is reported that the city's officials are considering the issuance of \$200,000 school completion and sewage disposal plant bonds.

NORTH CAROLINA

FOUR OAKS, N. C.—BOND ELECTION—At an election to be held on June 21, voters will be asked to approve the issuance of \$44,000 water and sewer system installation bonds to be supplemented by a Public Works Administration grant.

GASTON COUNTY (P. O. Gastonia), N. C.—BOND OFFERING—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh until 11 a. m. on June 14 for the purchase of a \$300,000 issue of coupon school building bonds. Interest rate is not to exceed 6%, payable J. & D. Dated June 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$10,000 in 1939 and 1940; \$11,000 in 1941; \$12,000 in 1942 and 1943; \$13,000 in 1944 and 1945; \$14,000 in 1946 and 1947; \$15,000 in 1948 and 1949; \$16,000 in 1950 and 1951; \$17,000 in 1952 and 1953; \$18,000 in 1954 and 1955; \$19,000 in 1956 and \$20,000 in 1957 and 1958. Bidders are requested to name the interest rate or rates in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Principal and interest payable in legal tender in New York City. The bonds are registerable as to principal only. General obligations: unlimited tax. Delivery at place of purchaser's choice. These bonds were authorized at the election held on May 24 by a vote of 3,806 to 1,723. Bids are required on forms to be furnished by the above Secretary. The approving opinion of Massilon & Mitchell of New York will be furnished. Enclose a certified check for \$6,000, payable to the State Treasurer.

ROWAN COUNTY (P. O. Salisbury), N. C.—BOND OFFERING—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a. m. (Eastern Standard Time) on June 7 for the purchase of a \$60,000 issue of school bonds. Denom. \$1,000. Coupon bonds, not registerable. Dated June 1, 1938. Due on June 1 as follows: \$2,000, 1941 to 1943; \$4,000, 1944 to 1953; \$2,000, 1954, and \$4,000, 1955 to 1957; without option of prior payment. Prin. and int. (J. & D.) payable in lawful money in New York City. Delivery at place of purchaser's choice. There will be no auction. General obligations, payable from unlimited taxes, it is stated. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum

in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for \$1,200. The approving opinion of Reed, Hoyt, Washburn and Clay, New York City, will be furnished the purchaser.

SALISBURY, N. C.—BONDS AUTHORIZED—It is stated that the City Council has authorized the issuance of a total of \$1,009,000 of refunding bonds to take up issues falling due from 1938 to 1945 which include sidewalk, street improvement, general improvement and school bonds.

SURRY COUNTY (P. O. Dobson), N. C.—NOTE SALE—The \$30,000 issue of revenue anticipation notes offered for sale on May 31—V. 146, p. 3554—was awarded to the Surry County Loan & Trust Co. of Dobson, as $3\frac{1}{2}$ s, at par, according to W. E. Easterling, Secretary of the Local Government Commission. Dated May 15, 1938. Due on Nov. 15, 1938.

The second highest bid was an offer of \$5.75 premium on 6% notes, tendered by the Wm. B. Greene Co. of Winston-Salem.

NORTH DAKOTA

CAVALIER, N. D.—BOND OFFERING—Sealed bids will be received by H. B. Spiller, City Auditor, on June 14 at 2 p. m. for \$9,000 auditorium-armory bonds. Dated March 15, 1938. Interest rate 4% payable semi-annually, March 15 and Sept. 15. Denom. \$500. Due serially 1941 to 1958, inclusive. No bid for less than par and accrued interest will be considered. Certified check for 2% of the bid is required.

HATTON, N. Dak.—BONDS SOLD—It is stated by the City Auditor that the \$30,000 water system bonds offered without success on Feb. 7, as noted here at the time, have since been sold.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

CLARK COUNTY (P. O. Springfield), Ohio—NOTE SALE—The \$16,600 poor relief notes offered June 2—V. 146, p. 3386—were awarded to the First National Bank & Trust Co., Springfield, as $2\frac{1}{2}$ s, for a premium of \$10, equal to 100.06, a basis of about 2.475%. Dated June 9, 1938 and due April 1 as follows: \$4,527 in 1939, and \$13,073 in 1940. Second high bidder was Siler, Carpenter & Rose of Toledo, which named a rate of 3 $\frac{1}{4}$ % and \$10 premium.

COLUMBUS, Ohio—BOND SALE DETAILS—The \$824,000 4% electric light plant bonds sold to the Sinking Fund Trustees, as previously reported in these columns, mature Feb. 1 as follows: \$83,000 from 1940 to 1943, incl. and \$82,000 from 1944 to 1949, incl.

COSHOCOTON, Ohio—BOND OFFERING POSTPONED—We are advised that the date of sale of an issue of \$25,000 3% city hospital addition bonds has been postponed from June 2 to June 21. Sealed bids will be received until noon on the latter date by W. J. Beall, City Auditor. Bonds will be dated May 1, 1938. Due as follows: \$500 May 1 and \$1,000 Nov. 1 in 1939 and 1940; \$1,000 May 1 and Nov. 1, 1941; \$500 May 1 and \$1,000 Nov. 1, 1942 and 1943; \$1,000 May 1 and Nov. 1, 1944; \$500 May 1 and \$1,000 Nov. 1, 1945 and 1946; \$1,000 May 1 and Nov. 1, 1947; \$500 May 1 and \$1,000 Nov. 1, 1948 and 1949; \$1,000 May 1 and Nov. 1, 1950; \$500 May 1 and \$1,000 Nov. 1, 1951 and 1952, and \$1,000 May 1 and Nov. 1, 1953. Bidder may name a different interest rate although in the case of a fractional rate the fraction must be expressed in multiples of $\frac{1}{4}$ of 1%. Interest payable M. & N. A certified check for \$300, payable to the order of the city, must accompany each proposal. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished, if requested, at the expense of the successful bidder.

COSHOCOTON, Ohio—BOND SALE—The \$8,000 South Side sanitary sewer bonds offered May 31—V. 146, p. 3230—were awarded to the Coshocton National Bank, as $2\frac{1}{2}$ s, at par plus a premium of \$8.50, equal to 100.106, a basis of about 2.48%. Dated May 1, 1938 and due \$1,000 on Nov. 1 from 1939 to 1946, incl.

CROSS CREEK RURAL SCHOOL DISTRICT (P. O. R. R. No. 1, Mingo Junction), Ohio—BONDS SOLD—The State Teachers' Retirement System purchased as $3\frac{1}{4}$ s, at par, the \$95,000 school building bond issue authorized at the Nov. 1, 1937, general election.

DAYTON, Ohio—WATER BONDS APPROVED—The City Commission recently approved the issuance of \$200,000 water supply bonds, to be supplemented by a Works Progress Administration grant, to provide an adequate water supply for Upper Dayton View.

DENNISON, Ohio—BONDS SOLD—The Ohio Power Co. and the Dennison Water Supply Co., jointly purchased as 4s, at par, an issue of \$16,000 deficiency bonds which was authorized to provide for payment of unpaid bills. Dated April 1, 1938. Denom. \$500. Due \$2,000 on Oct. 1 from 1940 to 1947, incl. Principal and semi-annual interest payable at the Village Treasurer's office.

DOYLESTOWN, Ohio—BOND OFFERING—Charles W. Shaffer, Village Clerk, will receive sealed bids until noon on June 15, for the purchase of \$24,000 6% sanitary sewer system and disposal plant bonds. Dated June 6, 1938. Denoms. \$1,000 and \$500, two in the latter amount. Due Oct. 1 as follows: \$500 in 1939; \$1,000 from 1940 to 1950, incl.; \$500 in 1951, and \$1,000 from 1952 to 1963, incl. Interest payable A. & O. A certified check for \$240, payable to the order of the village, must accompany each proposal.

HUBBARD, Ohio—BOND SALE CONTRACT—The City Council contracted on May 16 to sell an issue of \$35,000 $3\frac{1}{2}$ % assessment bonds to Nelson, Browning & Co. of Cincinnati. It has until Aug. 15 to consummate the sale on the foregoing basis and, in anticipation of the bond financing, notes will be issued to cover the cost of work undertaken.

HURON, Ohio—NOTES SOLD—Ryan, Sutherland & Co. of Toledo purchased the \$36,000 sanitary sewer construction notes mentioned in these columns during April. Dated May 1, 1938 and due on or before April 10, 1939.

JEWETT SCHOOL DISTRICT, Ohio—BONDS SOLD—The State Teachers' Retirement System purchased the \$10,000 school bond issue that was authorized at the general election last November. Dated Nov. 1, 1938, bearing $3\frac{1}{4}$ % interest and due serially in 10 years.

LAKEWOOD, Ohio—BOND OFFERING—Henry A. Rees, Director of Finance, will receive sealed bids until noon on June 18 for the purchase of \$308,600 $2\frac{1}{4}$ % city hospital bonds representing the second of a series of bonds aggregating \$420,000 to be issued for the project. The bonds will be dated July 1, 1938. Denoms. \$1,000, except one bond for \$600. Due Oct. 1 as follows: \$14,000 from 1939 to 1959, incl. and \$14,600 in 1960. Coupon bonds with interest payable A. & O. Bidder may name a different rate of interest, although none higher than 6%. Where a fractional rate is named fraction must be expressed in multiples of $\frac{1}{4}$ of 1%. A certified check for 5% of the bonds bid for must accompany each proposal.

MAYFIELD HEIGHTS, Ohio—TENDERS WANTED—Pursuant to provisions of plan for readjustment of its debt, the village announces that there is a surplus of about \$20,000 above interest requirements due on the next semi-annual interest date and the same will be applied to the redemption, at not more than par, of refunding bonds, dated Oct. 1, 1936;

Sealed tenders of such bonds will be received by Paul Smith, Village Treasurer, until noon on June 30. Bonds so tendered must be ready for delivery not later than 10 days after that date. Tenders must remain firm until noon on July 6 and must fully describe the bonds offered.

OSBORN, Ohio—SEWAGE PLANT BONDS AUTHORIZED—The Village Council recently authorized the issuance of \$20,000 sewage treatment plant and sanitary system completion bonds.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 787

OKLAHOMA

BIXBY SCHOOL DISTRICT (P. O. Bixby), Okla.—BOND SALE DETAILS—It is now reported by the Clerk of the Board of Education that the \$25,000 building bonds purchased by the Brown-Crummer Co. of Wichita, as noted here in April, were sold as follows: \$5,000 as 2½%, maturing on April 1, 1943; the remaining \$20,000 as 3s, maturing \$5,000 from April 1, 1944 to 1947 incl.

BRADEN SCHOOL DISTRICT NO. 47 (P. O. Braden), Okla.—BOND SALE—The \$4,500 issue of school building bonds offered for sale on May 31—V. 146, p. 3555—was awarded to the Brown-Crummer Co. of Wichita, according to the District Clerk. Due from 1941 to 1949.

GARVIN COUNTY SCHOOL DISTRICT NO. 50 (P. O. Pauls Valley), Okla.—BOND OFFERING—Sealed bids will be received on June 8 at 2 p. m. by Oscar Hulsey, District Clerk, for \$12,500 school bonds. Due \$1,500 three years from date and \$1,500 annually thereafter, except last instalment which shall be \$2,000. Bids must be for par and accrued interest. Bids must be accompanied by certified check for 2% of the bid.

HARPER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Rosston), Okla.—BOND SALE—The \$7,900 issue of building bonds offered for sale on May 24—V. 146, p. 3386—was awarded to the J. E. Pierol Bond Co. of Oklahoma City, according to the District Clerk. Due \$500 from 1941 to 1955, and \$400 in 1956.

LAWTON, Okla.—BOND ELECTION—An election on the proposed issuance of \$60,000 waterworks system improvement bonds will be held on June 14.

LINCOLN COUNTY SCHOOL DISTRICT NO. 9 (P. O. Payson), Okla.—BOND OFFERING—John Goodell, District Clerk, will receive sealed bids on June 9 at 10 a. m. for \$5,000 school building bonds. Dated June 1, 1938. Due \$1,000 annually on June 1, 1941 to 1945, incl. Bids must be for par and accrued interest. Certified check for 2% of the bid is required.

MCALISTER SCHOOL DISTRICT (P. O. McAlester), Okla.—BOND SALE—The \$50,000 issue of coupon building and repair bonds offered for sale on May 31—V. 146, p. 3555—was awarded to the First National Bank of McAlester, at an interest cost of 2.68%, according to the Secretary of the Board of Education. Due \$5,000 from 1941 to 1950, incl.

OREGON

MARSHFIELD, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on June 13, by John W. Butler, City Recorder, for the purchase of a \$30,000 issue of refunding, series 1938-B bonds. Interest rate is not to exceed 3 1/4%, payable J. & J. Denom. \$500. Dated July 1, 1938. Due \$3,000 from July 1, 1939 to 1948 incl. Redeemable at the option of the city, with accrued interest on any interest paying date on or after five years from the date of issue. Prin. and int. payable at the City Treasurer's office. No bonds will be sold for less than par and accrued interest. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. A certified check for 2% of the par value of the bonds, payable to the city, must accompany bid.

ONTARIO SCHOOL DISTRICT NO. 8 (P. O. Ontario), Ore.—BOND ELECTION—At an election to be held on June 20 voters will be asked to approve the issuance of \$27,500 school construction bonds. A government grant of 45% will be provided.

OREGON, State of—BOND OFFERING—We are informed by H. B. Gaisycr, Secretary of the State Highway Commission, that sealed bids will be received by the above Commission in the Public Service Bldg., Portland, up to 11:00 a. m. on June 15, for the purchase of not less than par value and accrued interest, of \$750,000 State highway short-term bonds, to be dated July 1, 1938, and to mature March 1, 1939, but to be subject to optional redemption on Jan. 2, 1939, or on any date thereafter, on 30 days' published notice, to be in denominations of \$10,000 each, to bear interest payable at maturity or redemption date at a rate not to exceed the rate of interest to be specified by the bidder. Bidder may take entire issue but in no event less than \$100,000 of such issue.

The bonds and interest coupons annexed thereto will be in printed form. The bonds at option of purchaser may be registered as to principal only in the name of the purchaser in the office of the State Treasurer at Salem, and will be payable both as to principal and interest at the said office. Bidders shall submit with their bids a certified check upon a bank doing business in Oregon in the sum of \$10,000, or if bid is for less than the entire issue, bidder shall submit a certified check in the sum of 2% of the amount of the bid. The bonds will be sold to the highest responsible bidder, but the State Highway Commission reserves the right to reject any and all bids and reserves also the right to sell a part only or all of said bonds. The purchaser of the bonds will be furnished with the written opinion of the Attorney General of the State of Oregon approving the legality of the bonds. (This notice supplements the tentative offering report given in the May 21 issue.—V. 146, p. 3387.)

WASHINGTON COUNTY SCHOOL DISTRICT NO. 15 (P. O. Forest Grove), Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on June 3, by Elizabeth Todd, District Clerk for the purchase of a \$10,000 issue of school bonds. Interest rate is not to exceed 3 1/4%, payable J. & D. Dated June 1, 1938. Due on June 1 as follows: \$500, 1943 to 1947; \$750 in 1948 and 1949, and \$1,000, 1950 to 1955. These bonds were approved by the voters at an election held on May 14. Prin. and int. payable at the County Treasurer's office in Hillsboro. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished the purchaser. A certified check for 2% must accompany the bid.

PENNSYLVANIA

COAL TOWNSHIP (P. O. Shamokin), Pa.—BONDS NOT SOLD—The issue of \$25,000 not to exceed 4 1/4% interest pavement, street and sewer bonds offered on April 27—V. 146, p. 2576—was not sold. Dated May 1, 1938 and due May 1 as follows: \$2,000 in 1940 and 1941, and \$3,000 from 1942 to 1948 incl.

CONOUENESSING, Pa.—BOND OFFERING—Sealed bids will be received until June 7 at 8 p. m. by Ray G. Miller, Secretary of the Borough Council, for \$4,000 street improvement 4 1/4% semi-ann. J. & J. bonds. Dated July 1, 1938. Denom. \$500. Due \$100 annually on Jan. 1, 1941 to 1948, incl. Bids must be for par and accrued interest. Certified check for \$100 must accompany each bid.

DUNMORE, Pa.—BOND OFFERING SCHEDULED—The Borough Council recently authorized its Secretary, Andrew J. O'Hara, to advertise for bids on its proposed \$480,000 bond issue.

It was reported that the offering will be held on June 14.

EAST FALLOWFIELD SCHOOL DISTRICT (P. O. Mortonville), Pa.—BOND OFFERING—Sealed bids will be received by Mary R. Roore, Secretary of the Board of School Directors, on June 13 at 6 p. m. for \$45,000 school construction and equipment bonds. Denom. \$1,000. Interest rate

Financial Chronicle

\$100,000
CITY OF PHILADELPHIA

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Due November 1, 1948

At 111.44 & Int. to Net 3.20%

YARNALL & CO.

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Commonwealth of Pennsylvania

5% Bonds due July 1, 1951 and August 2, 1951

Prices: To Net 2.05%

Moncure Biddle & Co.

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PENNSYLVANIA

2%, 2 1/4%, 2 1/2%, 2 3/4%, 3%, or 3 1/4% payable semi-annually Jan. and July 1. No bid combining two different rates of interest will be accepted. No bid will be accepted for less than par and accrued interest. Dated July 1, 1938. Due \$2,000 annually on July 1, 1940 to 1961 and \$1,000 on July 1, 1962. Bonds are issued subject to the legal opinion of Townsend, Elliott & Munson, Philadelphia.

EDWARDSVILLE SCHOOL DISTRICT, Pa.—BOND SALE—The \$37,000 4% coupon refunding bonds offered April 1—V. 146, p. 1927—have been sold to Chandler & Co. of Philadelphia, at par plus a premium of \$32.93, equal to 100.089, a basis of about 3.98%. Dated May 1, 1938 and due May 1 as follows: \$1,000 in 1939, and \$4,000 from 1940 to 1948 incl.

GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Loganton), Pa.—BONDS NOT SOLD—The \$15,000 not to exceed 4 1/4% interest Sugar Valley Joint Vocational School Addition bonds offered May 31—V. 146, p. 3387—were not sold, as all bids were rejected. Dated May 1, 1938 and due May 1 as follows: \$500 from 1940 to 1957 incl. and \$1,000 from 1958 to 1963 incl.

W. C. Wolfe, District Secretary, states that the bids were rejected for the reason that construction estimates exceeded the amount proposed to be raised by bond issue. Application for Federal aid will be made to the Public Works Administration, receipt of which will be followed by a reoffering of the bonds.

HUNTINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre), Pa.—BOND SALE—The \$17,000 improvement and funding bonds offered May 27—V. 146, p. 3232—were awarded to Chandler & Co. of Philadelphia, as 4 1/2s, at a price of 100.279, a basis of about 4.46%. Dated June 1, 1938 and due June 1 as follows: \$1,500 from 1941 to 1950 incl. and \$2,000 in 1951.

LOGANTON SCHOOL DISTRICT, Pa.—BONDS NOT SOLD—The \$2,000 not to exceed 4 1/4% interest Sugar Valley Joint Vocational School Addition bonds offered May 31—V. 146, p. 3388—were not sold, as all bids were rejected. Dated May 1, 1938 and due \$500 on May 1 from 1941 to 1944 incl.

MILFORD, Pa.—BOND SALE—The \$9,000 storm sewer project bonds offered May 9, award of which was deferred—V. 146, p. 3388—were sold to the First National Bank of Milford, as 3s, at par. Dated June 1, 1938 and due \$1,000 annually from 1939 to 1947 incl.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—BOND OFFERING—The Board of Commissioners will receive sealed bids until June 14, for the purchase of \$200,000 2% refunding bonds. If there are no other bidders the county plans to purchase the bonds for its sinking funds. The new issue will replace a similar amount of outstanding 4 1/4s.

PENNSYLVANIA (State of)—NOTE SALE—C. J. Devine & Co. of New York, bidding alone, were the successful bidders for the \$60,000,000 1 1/2% series DT tax anticipation notes offered June 1—V. 146, p. 3388. Price paid was 100.928, a basis of about 0.575%. The notes are dated June 1, 1938 and mature May 31, 1939. The bankers re-offered them to yield 0.50% and announced re-sale of the entire issue within a few hours of obtaining the award. Competition for the loan was extremely keen as was vividly illustrated in the fact that the Mellon Securities Co. of Pittsburgh and associates, the second highest bidder, offered to pay a price of 100.927. This was followed by an offer of 100.924, tendered by C. F. Childs of New York and others.

ROSS TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—BOND OFFERING—Sealed bids will be opened by John E. Winner, 1809 Union National Bank Building, on June 15 at 10 a. m. for \$150,000 school site and school construction bonds. Dated July 1, 1938. Due serially, \$6,000 annually on July 1, 1941 to 1944, incl., and \$7,000 annually on July 1, 1945 to 1962, incl. Denom. \$1,000. Registered as to principal only. School district will pay or refund any State tax not exceeding four mills which may be legally levied or assessed on the debt. Bidder is to name rate of interest in multiples of 1/4 of 1% and not to exceed 3 1/4%. Interest is payable semi-annually J. & J. All bids must be accompanied by a certified check for \$1,000. Issue is subject to the approval of the Secretary of Internal Affairs.

SAEGERSTOWN, Pa.—BONDS SOLD—Local investors purchased \$5,800 4% public building bonds at par. Denom. \$100 and due \$1,000 from 1940 to 1944, incl., and \$800 in 1945.

SHENANGO TOWNSHIP SCHOOL DISTRICT (P. O. West Middlesex), Pa.—BOND OFFERING—Sealed bids addressed to F. H. Wheeler, District Secretary, R. D. No. 2, Hubbard, Ohio, will be received until 8 p. m. (Eastern Standard Time) on June 16 for the purchase of \$8,000 coupon school bonds. Dated June 1, 1938. Denom. \$1,000. Due \$1,000 on June 1 from 1941 to 1948 incl. Bidder to name one rate of interest, in multiples of 1/4 of 1%. Interest payable J. & D., free of all taxes (except gift, succession and inheritance taxes) levied pursuant to any present or future law of the Commonwealth of Pennsylvania. Sale of issue is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$200, payable to the order of the District Treasurer, must accompany each proposal.

SOUDERTON, Pa.—BOND OFFERING—Sealed bids will be received by the President of the Town Council on June 7 at 6 p. m. for 23,000 coupon refunding bonds. Denom. \$1,000. Interest rate of 1 1/2, 1 3/4, 2, 2 1/4, 2 1/2, 2 3/4% per annum payable semi-annually Jan. 1 and July 1. Due serially, \$2,000 annually, 1939 to 1949, incl. Certified check for 2% of the bid is required.

The bonds will be registerable as to principal only and issued subject to the legal opinion of Townsend, Elliott & Munson of Philadelphia.

WEST DEER SCHOOL DISTRICT (P. O. Russellton), Pa.—BONDS VOTED—At the May 17 primary election the voters authorized an issue of \$150,000 school bonds by a count of 1,196 to 606.

SOUTH CAROLINA

AIKEN COUNTY (P. O. Aiken), S. C.—BOND SALE DETAILS—It is now reported that the \$150,000 county bonds purchased by a group headed by Johnson, Lane, Space & Co. of Savannah, at a price of 103.173, as note in these columns recently—V. 146, p. 3556—were sold as 3 1/2s, are dated June 1, 1938, and mature \$7,500 from June 1, 1939 to 1958, giving a basis of about 3.13%.

GEORGETOWN, S. C.—BOND CALL—It is stated by Lida Scurry, Clerk and Treasurer, that the outstanding 6% city electric light bonds dated Dec. 1, 1920, are being called for payment under date of June 15, at 102 and accrued interest. Payment will be made at the office of E. H. Pringle & Co. of Charleston. The holders of these bonds are said to have certain preferential rights to subscribe to a new series of refunding bonds, now in process of issuance.

SOUTH DAKOTA

FREDERICK, S. Dak.—BOND OFFERING—It is reported that bids will be received until 1 p. m. on June 6, by Oscar Hukari, Clerk of the Board of Trustees, for the purchase of a \$3,700 issue of 5% coupon semi-ann. auditorium bonds. Denom. \$200, one for \$100. Dated May 1, 1938. Due on May 1 as follows: \$200, 1940 to 1953; \$100 in 1954, and \$400 in 1955 and 1956.

SOUTH DAKOTA, State of—ORIGINAL BOND SALE CANCELED—In connection with the call for bids on May 31, for the purchase of \$1,498,000 Rural Credit Refunding bonds, noted in detail in our issue of May 28, we are informed that the State officials canceled the private sale of the \$998,000 3 1/4% semi-ann. Rural Credit Refunding bonds to the syndicate headed by Phelps, Fenn & Co. of New York also noted in our issue of May 28—V. 146, p. 3557.

SOUTH DAKOTA, State of—BOND SALE—The \$1,498,000 issue of Rural Credit Refunding bonds offered for sale on May 31—V. 146, p. 3557—was awarded to a syndicate composed of the Wells-Dickey Co., the First National Bank & Trust Co., the Northwestern National Bank & Trust Co., all of Minneapolis, the Illinois Co. of Chicago, the Allison-Williams Co. of Minneapolis, the First National Bank of St. Paul, Piper, Jaffray & Hopwood, Bigelow, Webb & Co., the Justus F. Lowe Co., J. N. Dain & Co., the George C. Jones Agency, Inc., all of Minneapolis, Harold E. Wood & Co. of St. Paul, Thrall, West & Co. of Minneapolis, and the Milwaukee Co. of Milwaukee, as 3 1/4%, paying a premium of \$4,045.00, equal to 100.27, a net basis cost of about 3.22%. Dated June 15, 1938. Due on June 15, 1948.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription, priced at 101.75 to yield 3.046%.

BOND CALL—It is announced by W. H. Hinseman, State Treasurer, that the State Rural Credit Board will, on June 15, exercise the option reserved to pay off at any time after June 15, 1936, \$998,000 4% Rural Credit bonds, series A of 1931, dated June 15, 1931, due on June 15, 1951. Payable at the Chase National Bank of New York, on June 15, on which date interest shall cease.

TENNESSEE

COLUMBIA, Tenn.—HEARING ON BOND ELECTION SET—A hearing by the Tennessee Supreme Court of the city's petition to set aside an injunction against the issuance of \$300,000 municipal electric distribution plant construction bonds has been set for June 8. Injunction was obtained by the Tennessee Electric Power Co.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—BOND OFFERING—It is stated by W. T. Edmondson, County Judge, that he will offer for sale on July 7, at 10 a. m., an \$18,000 issue of 3% coupon semi-ann. Petersburg School of 1938 bonds. Denom. \$1,000. Due on July 1 as follows: \$1,000, 1939 and 1940, and \$2,000, 1941 to 1948.

TEXAS

ANGLETON DRAINAGE DISTRICT (P. O. Angleton), Texas—BONDS SOLD—It is stated by F. A. Taylor, County Auditor, that \$44,000 3 1/4% refunding bonds were purchased recently at par by Mahan, Dittmar & Co. of San Antonio.

AUSTIN, Tex.—BOND CALL—It is stated by Guiton Morgan, City Manager, that 5% school bonds, numbered 86 to 150, aggregating \$65,000, are being called for payment as of July 1, at the Chase National Bank, New York, or at the office of the City Treasurer. Dated July 1, 1912. Due on July 1, 1952; optional at any time after July 1, 1932.

BURNET, Texas—BOND SALE CONTRACT—It is stated that the Brown-Crummer Co. of Wichita has contracted to purchase \$25,000 5% semi-annual sewer bonds, which are up for approval by the voters at an election to be held on May 30. Due serially over a period of 17 years.

CRANE COUNTY (P. O. Crane), Texas—BOND SALE DETAILS—It is now reported by the County Judge that the \$400,000 highway bonds purchased by Callahan & Jackson of Dallas, as noted here recently—V. 146, p. 3557—were sold at a price of 100.119, a net interest cost of about 2.49%, on the bonds divided as follows: \$280,000 as 3s, maturing \$40,000 from 1939 to 1945; the remaining \$120,000 as 2s, maturing \$40,000 from 1946 to 1948.

We are also informed that James, Stayart & Davis of Dallas were associated with the above named firm in the purchase. Coupon bonds, dated May 1, 1938. Denom. \$1,000. Prin. and int. (M. & N.) payable at the First National Bank, Fort Worth. Legality approved by the State's Attorney General and by Chapman & C. tler of Chicago.

BONDS OFFERED FOR INVESTMENT—These bonds are being offered for public subscription, the 3% bonds at prices to yield from 1.00% to 2.35% while the 2% bonds are priced at from 98.25 to 97.75, all according to maturity desired.

GILLESPIE COUNTY (P. O. Fredericksburg), Tex.—BONDS DEFEATED—The proposed issuance of \$150,000 court house and jail construction bonds was defeated by the voters at a recent election by a vote of 597 to 1020.

GREGG COUNTY (P. O. Longview), Texas—MATURITY—It is now reported by the County Judge that the \$75,000 2 1/2% road and bridge warrants purchased at par by Mahan, Dittmar & Co. of San Antonio, as noted here in April, are due as follows: \$18,000 in 1939; \$17,000 in 1940, and \$40,000 in 1941.

REFUNDING PLANNED—The Commissioners' Court of the county has given notice of its intention to authorize the issuance of \$112,033 road and bridge refunding bonds to fund and refund time warrants now outstanding against the Road and Bridge Fund. Bonds shall bear not to exceed 2 1/4% interest and shall mature serially over not to exceed four years.

HARRIS COUNTY (P. O. Houston), Texas—BOND SALE—The two issues of refunding bonds aggregating \$251,000, offered for sale on June 1—V. 146, p. 3557—were purchased by R. A. W. Barrett & Co. of Houston, as follows:

\$116,000 court house bonds as 2 1/2%ths, paying a price of 100.137. Due serially in from one to 10 years.
135,000 road and bridge bonds as 1 1/2%ths, paying a price of 100.074. Due serially in from one to 11 years.

LAMESA, Texas—BONDS TO BE SOLD—It is stated by B. D. Wiggins, City Secretary, that \$8,000 sewage disposal plant bonds approved by the voters in January, will be sold to local banks.

LULING INDEPENDENT SCHOOL DISTRICT (P. O. Luling), Texas—BOND SALE DETAILS—It is now reported by the Superintendent of Schools that the \$30,000 gymnasium construction bonds purchased by the State Department of Education, as noted here recently—V. 146, p. 3557—were sold at an average interest cost of 3.25%. Coupon bonds, dated Oct. 15, 1937. Denom. \$1,000. Interest payable A. & O.

MARATHON INDEPENDENT SCHOOL DISTRICT (P. O. Marathon), Texas—BOND SALE DETAILS—It is stated by the Secretary of the Board of Education that the \$66,000 construction bonds purchased at par by the State Board of Education, as noted here recently—V. 146, p. 3557—were sold as 3 1/4s.

MARTIN COUNTY (P. O. Stanton), Texas—BONDS VOTED—At a recent election voters are reported to have approved the issuance of \$45,000 road construction bonds.

PASADENA INDEPENDENT SCHOOL DISTRICT (P. O. Pasadena), Texas—BOND SALE—The \$80,000 issue of school house bonds offered for sale on May 24—V. 146, p. 3389—is reported to have been purchased by the J. R. Phillips Investment Co. of Houston, as 3s, at par. Dated Oct. 5, 1937. Due on April 10, 1941 to 1962.

PINE TREE SCHOOL DISTRICT (P. O. Longview), Texas—BONDS SOLD—It is stated by the Superintendent of Schools that the \$40,000 3% construction bonds approved by the voters on April 30, were sold on May 25 to the First National Bank of Longview, at a price of 101.23, a basis of about 2.28%. Denom. \$1,000. Dated June 1, 1938. Due as follows: \$9,000 in 1939; \$10,000, 1940 and 1941, and \$11,000 in 1942; callable on and after 1941. Prin. and int. (J. & D.) payable at the First National Bank of Longview.

PORT ARTHUR, Texas—BOND CALL—It is stated by A. F. Hine, City Clerk, that the following 5% bonds, dated July 20, 1912, are being

called for payment at par and interest, at the National City Bank in New York, under date of July 20, interest to cease on that date:

Water works, Nos. 69 to 75 and 78 to 86, series No. 1, aggregating \$16,000.
Water works, Nos. 18 to 22, series No. 2, aggregating \$5,000.
Water works, Nos. 30 to 76 and 82 to 90, series No. 3, aggregating \$56,000.
Sanitary sewer, Nos. 1 to 75, series No. 1, aggregating \$75,000.
Sanitary sewer, Nos. 6 to 9, series No. 2, aggregating \$4,000.

TEXAS CITY, Texas—SEWER BONDS AUTHORIZED—The City Commission recently passed an ordinance authorizing the issuance of \$45,000 sewer construction bonds, proceeds of which are to supplement a \$63,000 Federal grant.

WEST SCHOOL DISTRICT (P. O. West), Texas—BOND SALE DETAILS—It is stated by the District Secretary that the \$17,500 3 1/4% semi-ann. gymnasium bonds purchased by the State of Texas, as noted here recently—V. 146, p. 3557—were sold at par and mature as follows: \$500 in 1939, and \$1,000 from 1940 to 1956; callable on any interest paying date.

UTAH

IRON COUNTY (P. O. Parowan), Utah—BONDS VOTED—At a recent election voters approved the issuance of \$125,000 high school construction bonds by a vote of 390 to 64.

\$10,000

NORFOLK, VIRGINIA Imp. 4 1/2%

Due May 1, 1954 at 3.15% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137

A. T. T. Tel. Rich. Va. 83

VIRGINIA

ALEXANDRIA, Va.—IMPROVEMENT BONDS UNDER CONSIDERATION—The City Council is reported to be considering the issuance of \$645,000 public improvement and funding bonds.

MARION, Va.—BONDS SOLD—It is stated that \$55,000 sewer bonds approved by the voters last December, have been purchased by local investors.

WASHINGTON

ANACORTES, Wash.—REFUNDING SOUGHT—It is reported that the city is seeking bondholders' consent to refund \$522,000 water revenue 5 1/4% bonds at 3%. Revenue is not available to meet increasing payments and rate adjustments will not produce the necessary revenue. Faced with the necessity for replacement of wooden mains and the possibility of default on the bonds the city regards refunding as its only alternative.

SNOHOMISH, Wash.—BOND ELECTION—At an election to be held on June 8 voters will be asked to approve the issuance of \$85,000 school construction bonds.

SPOKANE COUNTY SCHOOL DISTRICT NO. 50 (P. O. Spokane), Wash.—BOND OFFERING—Sealed bids will be received by Paul J. Kruesel, County Treasurer, on June 17 at 2 p. m. for \$8,000 school district 10 year serial bonds. Dated when issued. Due in numerical order. Interest rate is not to exceed 6% per annum, payable annually. Certified check for 5% is required.

WEST VIRGINIA

MONONGALIA COUNTY (P. O. Morgantown), W. Va.—BONDS UNDER CONSIDERATION—It is reported that the Board of Education is considering the issuance of \$600,000 school improvement bonds. Approval of the voters will probably be asked at the August primaries.

WISCONSIN

BUTTERNUT, Wis.—ADDITIONAL BONDS SOLD—In connection with the report given in these columns recently, that \$13,000 sewage disposal bonds had been purchased by the Channer Securities Co. of Chicago, as 3 1/2s—V. 146, p. 3558—it is stated by W. E. John, Village Clerk, that these bonds were sold at par. Due \$1,000 from April 1, 1941 to 1953.

Mr. John also states that the said firm has also purchased \$37,000 water works mortgage bonds as 4s, at a price of 93.00.

EAU CLAIRE, Wis.—BONDS NOT TO BE OFFERED—In connection with the report given here recently that \$82,000 2 1/2% school bonds had been authorized by the City Council—V. 146, p. 3558—we are informed by O. E. Olen, City Clerk, that these bonds will not be offered for public sale as they have been reserved for investments of city special funds.

FOUNTAIN, Wis.—BOND ELECTION—The proposed issuance of \$30,000 road construction bonds will be submitted to the voters at an election to be held on June 14.

MAZOMANIE GRADED SCHOOL JOINT DISTRICT NO. 2 (P. O. Mazomanie), Wis.—BOND SALE—The \$7,500 issue of 3% semi-annual refunding bonds offered for sale on May 27—V. 146, p. 3558—was awarded to Harley, Hayden & Co. of Madison, according to Karl Schumann, District Clerk. Due from 1939 to 1953, incl.

MAZOMANIE UNION FREE HIGH SCHOOL DISTRICT (P. O. Mazomanie), Wis.—BOND SALE—The \$7,500 issue of 3% semi-annual refunding bonds offered for sale on May 27—V. 146, p. 3558—was awarded to Harley, Hayden & Co. of Madison, according to Martha Tyler, District Clerk. Due \$500 from 1939 to 1953, incl.

CANADA

CANADA (Dominion of)—TREASURY BILLS SOLD—An issue of \$25,000,000 Treasury bills, maturing in three months, was allotted on May 31 at an average yield of 0.466%.

CANADA (Dominion of)—MAY FINANCING—The Dominion Government was responsible for the bulk of the Canadian bond financing negotiated during the month of May, according to figures compiled by both Wood, Gundy & Co. and the Dominion Securities Corp. Borrowing by the government included the sale of about \$140,000,000 bonds, of which slightly more than \$90,000,000 was for refunding, with the balance representing new financing. The Dominion also placed \$50,000,000 Treasury bills, all of which was to provide for maturing issues of the same amount.

PORT ARTHUR, Ont.—BOND SALE—Arthur H. Evans, City Treasurer, reports that the \$45,000 4% improvement bond issue offered May 30 was awarded to Fry & Co. of Toronto, at a price of 102.31, a basis of about 3.66%. Due serially in from 1 to 15 years.

VERDUN, Que.—BOND SALE—The issue of \$60,000 4% school bonds offered May 30—V. 146, p. 3558—was awarded to Credit Anglo-Français de Montréal, at a price of 98.64, a basis of about 4.17%. Dated March 1, 1938 and due serially in 20 years.

VICTORIA, B. C.—REFUNDING PLAN TESTED IN COURT—Judgment in the test case appeal in connection with the city's refinancing plan will be awaited with interest. It is understood a decision against the city would affect similar refinancing plans in other Canadian municipalities, where such plans involved a change in interest rates. Calgary, Edmonton and Windsor organizations, included changes in rates.

The question at issue is whether the Provincial Legislature has authority to approve a plan which provides for a change in the rate of interest, since interest is generally regarded as falling under Federal Government jurisdiction.

In the original judgment, the city and the sinking fund trustees, as defendants, were upheld. In the appeal, the city and the Province are defendants. Judgment was reserved by the higher court recently.

In Ontario, judgment was also reserved recently in an appeal by a group of Walkerville bondholders which questioned the legality of the Windsor plan on somewhat similar grounds.